

StanChart takes part in Regional Climate Summit 2023

STAR BUSINESS DESK

Standard Chartered Bangladesh joined the "Regional Climate Summit 2023" as a sustainable investment partner of the programme.

The three-day event brought together over 100 policymakers, diplomats, experts, academics, researchers, community members, and senior stakeholders from both private and public sector organisations in Dhaka recently.

The Climate Parliament Bangladesh, The Earth Society, Observer Research Foundation (ORF), and the Climate Parliament jointly organised the programme, which was themed "Towards a Resilient South Asia" for this year's summit.

A key area of discussion was the need for climate adaptation.

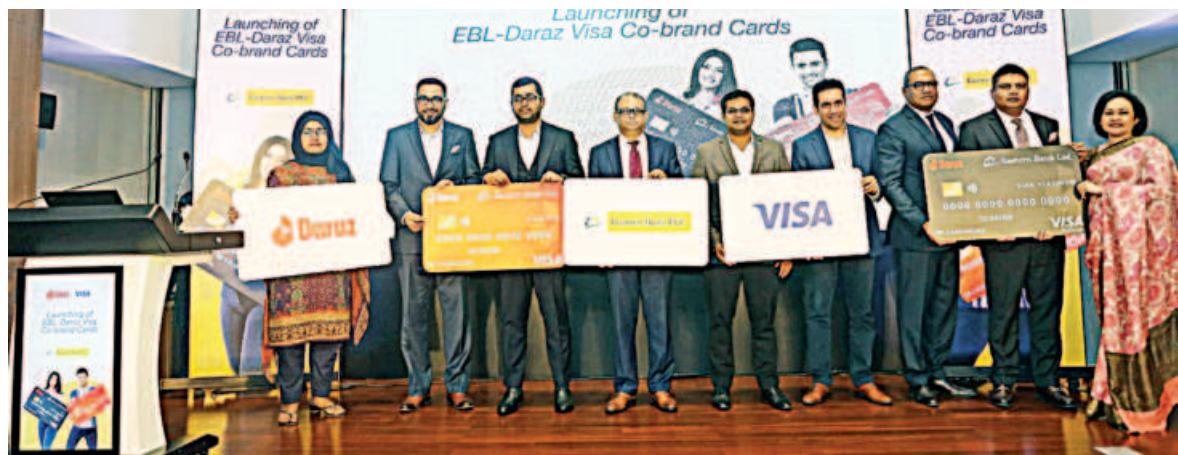
"The communities who are most vulnerable to climate change are not necessarily the ones receiving the most funds. Leveraging innovative and sustainable financing instruments – such as green bonds, blue bonds, and sustainability-linked loans – can be an answer to addressing this disparity," said Enamul Huque, managing director and head of client coverage, corporate, commercial and institutional banking at Standard Chartered Bangladesh.

He was speaking as a panelist on "Equity and Justice in Access to Climate Finance: International and Regional Perspective".



PHOTO: STANDARD CHARTERED

Enamul Huque, managing director and head of client coverage, corporate, commercial and institutional banking at Standard Chartered Bangladesh, pose for photographs with participating policymakers, diplomats, experts, academics, researchers, community members, and senior stakeholders from both private and public sector organisations in the "Regional Climate Summit 2023" held in Dhaka recently.



Ali Reza Iftekhhar, managing director of Eastern Bank, Syed Mostahidal Hoq, managing director of Daraz Bangladesh, and Soumya Basu, country manager of Visa for Bangladesh, Nepal and Bhutan, inaugurate EBL-Daraz co-brand cards at the bank's head office on Wednesday.

PHOTO: EASTERN BANK

AB Bank inks MoU with Air Astra

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AB Bank Ltd signed a memorandum of understanding (MoU) with private airline Air Astra at the former's head office in Dhaka yesterday.

Syed Mizanur Rahman, deputy managing director of the bank, and Mohammad Mozammel Haque Bhuiya, head of marketing and sales of the airline, signed the MoU, the lender said a press release.

Under the MoU, the bank's cardholders will enjoy a 10 percent discount on the basic fare for air tickets on domestic routes.

Senior officials of both organisations were present.



Syed Mizanur Rahman, deputy managing director of AB Bank, and Mohammad Mozammel Haque Bhuiya, head of marketing and sales of Air Astra, exchange signed documents of a memorandum of understanding at the former's head office in Dhaka yesterday.

PHOTO: AB BANK



PHOTO: MUTUAL TRUST BANK

Ali Reza Mazid, member of Investment Promotion at the Bangladesh Export Processing Zones Authority, inaugurates a carnival styled "MTB Home Loan Carnival 2023" organised by Mutual Trust Bank (MTB) at Dhaka Export Processing Zone (DEPZ) on Wednesday. Among others, Syed Mahbubur Rahman, managing director of MTB, Md Ahsan Kabir, executive director of DEPZ, and FR Khan, managing director of bti, were present.



Syed Habib Hasnat, managing director of Global Islami Bank, virtually inaugurates the operation of seven sub-branches at Bhujpur and Parua Hazarihat of Chattogram, Kazipara and Azampur of Dhaka, Gouripur and Eliotgonj of Cumilla and Mathbari of Gazipur from the bank's head office in Dhaka yesterday. Among others, Md Golam Sarwar and Kazi Mashir Rahman Jayhad, additional managing directors of the bank, and Ataus Samad and Sami Karim, deputy managing directors, were present.

PHOTO: GLOBAL ISLAMI BANK

Eastern Bank, Daraz launch Visa cards

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Eastern Bank PLC and Daraz Bangladesh have launched cobranded Visa cards through a programme at the bank's head office on Wednesday.

Ali Reza Iftekhhar, managing director and CEO of the bank, Syed Mostahidal Hoq, managing director of the e-commerce platform, and Soumya Basu, country manager of Visa for Bangladesh, Nepal and Bhutan, launched the cards, said a press release.

Rishi Chhabra, vice-president of Visa and head of merchant sales and acquiring for India and South Asia, M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, Khondoker Tasfin Alam, chief operating officer, and AHM Hasinul Quddus Rusho, chief corporate affairs officer of Daraz, were present.

Tata Motors tests export markets for EVs

REUTERS, New Delhi

Tata Motors, India's biggest electric carmaker, is testing its electric vehicles in some global markets where it could look at a potential launch if the experiment succeeds, its managing director told Reuters.

The tests are in early stages and based on how the cars perform, Tata may need to make some changes to the product before it can finalise and develop a "go to market" strategy, Shailesh Chandra said in an interview.

"It is about which markets I should be in, with what products and with what kind of distribution strategy. We are assessing some markets, running our cars, discussing with business partners," he said.

Chandra said it was too early to discuss details of the export markets and there would be more clarity next year.

Tata also plans to roll out new car dealerships over coming quarters in some Indian cities that will exclusively sell EVs as sales of its clean cars gain momentum and it lines up faster launches of new electric models, Chandra said.

Sales of EVs globally have been growing as tighter emission regulations push carmakers to increase the share of electric cars in their portfolio. While Tesla still leads the EV race, Chinese rivals like BYD are catching up with new factories and aggressive exports.

Tata Motors, which already sells three EV models, launched its fourth electric car in New Delhi on Thursday – a new version of its Nexon electric SUV with a starting price of 1.5 million rupees (\$18,000), which can be driven for 465 kilometres (289 miles) on a single charge.

The EV maker has a more than 80 percent share of India's electric car market, which is small but growing, and where it competes with China's MG Motor and home-grown Mahindra & Mahindra. Tesla is also eyeing an India factory and is in talks with the government to build a \$24,000 car.

Oil hits 2023 highs

REUTERS, London

Oil rebounded on Thursday, with Brent crude topping \$93 a barrel for the first time this year, as expectations of a tighter supply outlook for the rest of 2023 overshadowed concerns over weaker economic growth and rising US inventories.

Saudi Arabia and Russia's extension of oil output cuts will result in a market deficit through the fourth quarter, the International Energy Agency said on Wednesday before a bearish US inventories report prompted a brief pullback in prices.

"That this genuinely bearish stock report only led to a brief temptation to sell speaks volumes and underlines the market mentality," said Tamas Varga of oil broker PVM.

Brent crude was up \$1.45, or 1.58 percent, at \$93.33 by 1336 GMT after touching \$93.38 for its highest since November 2022. US West Texas Intermediate crude (WTI) gained \$1.38, or 1.56 percent, to \$89.90, having also hit a 10-month high of \$90.06 during the session.

Both benchmarks had slipped on Wednesday after a US supply report showing rising crude and refined product stocks.

Ukraine lowers key interest rate to 20%

REUTERS, Kyiv

Ukraine's central bank cut its key interest rate on Thursday to 20 percent to support economic recovery after nearly 19 months of war with Russia, and signalled further reductions were possible.

It was the second consecutive cut in the key rate by the National Bank of Ukraine (NBU), which had lowered the rate to 22 percent from 25 percent on July 27 in the first reduction since Russia's full-scale invasion in February 2022.

"The further pullback in inflation and the NBU's ability to ensure FX market sustainability are making it possible to continue the cycle of key policy rate cuts while maintaining the sufficient attractiveness of hryvnia savings," the central bank said in a statement, referring to the local currency.

"Such a step will support the economic recovery without posing threats to macroeconomic and financial stability," it said.

The central bank said it planned to continue its key policy rate-cutting cycle, but that it would act cautiously given the uncertainty and risks related to the war.

The bank also lowered rates for deposit certificates and on refinancing loans by two percentage points to 16 percent and 22 percent, respectively.

The cut had been expected by bankers and analysts as inflation has been slowing faster than anticipated so far this year. In August, consumer price inflation slowed to 8.6 percent year-on-year.

Interest rate cliffhanger

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The weak data has fuelled calls for the ECB to pause its hiking cycle for fear it could deepen a downturn, and president Christine Lagarde finally opened the door to doing so at the bank's last meeting in July.

On the other hand, consumer prices, which began surging after Russia's invasion of Ukraine due to galloping energy costs, continue to rise strongly.

This would support arguments for another hike to borrowing costs, with the aim of further depressing demand and slowing inflation.

Consumer price rises came in unchanged at 5.3 percent in August, way above the ECB's two-percent target.

While inflation has slowed since last year as energy costs fall, officials are now worried that other factors, particularly wage increases in a tight labour market, are keeping it elevated.

The data makes for a "very complicated mixed bag", said ING economist Carsten Brzeski.

"We expect a very heated debate with a close outcome."

Even if the ECB does opt to stay its hand Thursday, analysts still think it is likely to impose at least one more hike at a later meeting.

This would be similar to what the US Federal Reserve has done – taking a break in June before resuming

lifting rates again in July.

The Fed and the Bank of England are due to hold their next meetings the week after the ECB.

ECB officials have insisted their decision will depend on incoming data, which has put the focus on updated forecasts the central bank is also due to release on Thursday.

In the run-up to the meeting, they have mostly been cagey about what will happen, a contrast to other recent meetings where the decision was usually well telegraphed in advance.

And mixed signals have emerged.

Governing council member Peter Kazimir called for another 25-basis-point hike, with the Slovak central bank chief writing in an op-ed it is "better to be safe than sorry".

But another member, Italian central bank boss Ignazio Visco, disagreed with those who think it is better to overdo it, rather than undershoot, while ECB chief economist Philip Lane welcomed signs inflation was easing in some areas.

Analysts stressed it was far from clear whether the "hawks", backers of further tightening, or "doves" – proponents of a pause – would prevail on Thursday.

There are "few powerful arguments to win over either side", noted Gilles Moec, chief economist at Axa insurance.

India has no immediate

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Wheat prices are trading near their highest level in seven months, while sugar prices on Thursday rose to their highest in six years.

Chopra said the country is holding 8.5 million tonnes of sugar, sufficient to fulfil requirement of more than three and half months.

"Despite sufficient stocks, a sense of artificial shortage is being created

in the country," he said.

"The government is fully prepared to meet festival demands for rice, wheat and sugar," he said.

India is the world's second biggest producer of sugar and wheat.

Edible oil prices have come down in the last few weeks, tracking price movements in overseas markets, but there is no proposal to raise import duty on edible oil, he said.