

Dhaka Mass Transit Company inks deal with Mediacom

STAR BUSINESS DESK

Dhaka Mass Transit Company Ltd (DMTCL) and advertising agency Mediacom Ltd have signed an agreement on inside branding services for advertising campaigns within metro rail.

Mohammad Abdur Rauf, company secretary of the DMTCL, and Ajoy Kumar Kundu, chief executive officer of the advertising agency, inked the deal at the DMTCL conference room in Uttara's Diabari in Dhaka on Thursday, said a press release.

The agreement designates Mediacom as the exclusive agency responsible for managing advertising campaigns within the metro rail system.

Various organisations and brands will have the opportunity to seamlessly run video ads, dynamic content, and fixed sticker ads within the metro rail environment through Mediacom.

Among others, Aftabuddin Talukder, project director of the DMTCL, Nasir Uddin Ahmed, director of operation and maintenance, Md Nazrul Islam, general manager of signaling and telecom, Alim Shaikh, head of finance and accounts department at the advertising agency, and Sanaul Ahmed, head of the department of out of home, were present.



Mohammad Abdur Rauf, company secretary of Dhaka Mass Transit Company Ltd, and Ajoy Kumar Kundu, chief executive officer of Mediacom, exchange signed documents of an agreement on inside branding services for advertising campaigns within metro rail, at the DMTCL conference room in Uttara's Diabari in Dhaka on Thursday. PHOTO: MEDIACOM

Premier Bank, Mastercard launch prepaid card for travel agents



M Imran Iqbal and Jamal G Ahmed, directors of Premier Bank, and M Reazul Karim, managing director, along with Syed Mohammad Kamal, country manager for Mastercard Bangladesh, inaugurate a travel business prepaid card at the bank's head office in Dhaka yesterday. PHOTO: PREMIER BANK

STAR BUSINESS DESK

Premier Bank Ltd together with Mastercard launched a travel business prepaid card for travel agents yesterday.

M Imran Iqbal, director of the bank and chairman of risk management committee of the bank, Jamal G Ahmed, director, and M Reazul Karim, managing director and CEO, along with Syed Mohammad Kamal, country manager for Mastercard Bangladesh, inaugurated the card at the bank's head office in Dhaka, said a press release.

The card will offer special benefits, including seamless visa fee payments not requiring any endorsement that affects personal travel quotas, no expense limit for single transactions and zero annual fees.

Among others, Syed Nowsher Ali, Shamsuddin Chowdhury and Md Touhidul Alam Khan, additional managing directors of the bank, Sayed Abul Hashem, deputy managing director and chief financial officer, Sohel Alim, director of Mastercard Bangladesh, HBM Shoave Rahman, managing director of Air Concern International, Shibulul Azam Koreshi, president of the Tour Operators Association of Bangladesh, and SN Manzur Murshed, president of the Association of Travel Agents of Bangladesh, were present.

Lifebuoy, Brac to launch school hygiene programme

STAR BUSINESS DESK

Unilever Bangladesh Ltd (UBL) and Brac signed a memorandum of understanding at the former's corporate office in Dhaka yesterday to launch a hand hygiene programme of UBL brand Lifebuoy for schoolchildren.

Nilushi Jayatileke, personal care head and marketing director of the UBL, and Hossain Ishrath Adib, director for water, sanitation and hygiene (WASH) and integrated development programme at Brac, inked the deal, said a press release.

"Lifebuoy is determined to forge an impactful partnership with BRAC to ensure that every child in Bangladesh grows up without preventable diseases through the habit of washing hands with soap," said Jayatileke.

"This collaboration reaffirms our commitment to investing in the future generation towards achieving a brighter, healthier, and enlightened generation," said Adib.

Shamima Akhter, director for corporate affairs, partnerships and communications at the UBL, Farzana Ferdous, marketing manager of skin cleansing, and Zillur Rahman, programme head of WASH at Brac, were present.



Nilushi Jayatileke, personal care head and marketing director of Unilever Bangladesh, and Hossain Ishrath Adib, director for water, sanitation and hygiene and integrated development programme at Brac, sign a memorandum of understanding at the former's corporate office in Dhaka yesterday. PHOTO: BRAC



Md Afzal Karim, managing director of Sonali Bank, inaugurates an online training workshop on use of audit management and monitoring system software for the implementation of commercial audit (crash programme) at the bank's head office last week. Mir Mofazzul Hossain, deputy managing director, Md Saidur Rahman Sarkar, additional deputy comptroller and auditor general, Office of the Controller General of Accounts, Imran Ahmed, chief audit officer, Md Mohsin Mia, deputy director of commercial audit directorate, and Shariful Islam, IT support engineer of Tappware Solutions, were present. PHOTO: SONALI BANK

Toyota expects record sales in India

REUTERS, New Delhi

Toyota Motor Corp is on track for record annual sales in India, a senior executive told Reuters, as its partnership with Suzuki Motor, which has a portfolio of affordable cars, attracts a new set of buyers.

Toyota sold over 160,000 cars in India last year and had sold close to 150,000 by the end of August this year, Atul Sood, vice president of sales told Reuters.

"We are confident of closing this calendar year with our best ever performance and setting a new benchmark," Sood said.

Toyota's India business has been the biggest beneficiary of its global partnership with Suzuki which allows the two Japanese carmakers to share technology and vehicles.

Mid-sized vehicles from Maruti Suzuki's stable such as the Glanza hatchback and Urban Cruiser HyRyder SUV have boosted Toyota's India sales at a time when it is seeing slowing growth in markets like Europe and North America and competition in Southeast Asia from Chinese players.

Cars from Maruti made up about 40 percent of Toyota's total sales in India in the first eight months of 2023, industry data showed.

Indonesia's rice imports

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The government had set an import quota of 2.3 million tons of rice this year to maintain price stability because of expected disruption to rice production caused by the El Nino weather pattern.

But the rice imports were complicated by import restriction measures taken by other countries including India, President Joko Widodo said on Friday.

"We want to strengthen our strategic reserve of rice, but even importing it is difficult, unlike in the past," he said in a speech.

On Thursday, Widodo ordered state-owned logistics company Bulog to release its reserve stocks to the market in order to bring down rice prices.

The nationwide rice price averaged 14,490 rupiah (\$0.94) as of Friday, an increase of around 16 percent compared to the same period last year, according to data from the National Food Agency.

EU unafraid of trade war

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accusations of protectionism.

"We don't have to fear any country. We are the EU... We are one of the most powerful economic continents," he told Bloomberg TV later Friday.

"We are not here to trigger any kind of trade war," he said, adding: "It has nothing to do with protectionism."

"It's good news that Europe realises the necessity to defend its economic interests," Le Maire said, pointing to United States and China acting to protect their economies.

Germany, one of the world's biggest carmakers, is more reticent since its large, well-known brands are more exposed to the Chinese market than French manufacturers.

Although Berlin had concerns before the announcement, German Finance Minister Christian Lindner backed the probe in comments on Friday.

"If there are concerns that it is not fair then it needs to be looked

at. World trade is based on rules and (they) of course also apply to electric vehicles," he said.

Gentiloni acknowledged that the level of trade with China "is differentiated among member states".

China represents the largest global market for major German car brands such as Volkswagen, Audi, Mercedes and BMW. It is also the main destination for French luxury giants LVMH, Kering and Hermes.

Spanish Economy Minister Nadia Calvino insisted the EU was "a world trade superpower", and fervently backed the commission's actions against China.

"I am absolutely convinced that the European Commission will continue to drive a trade policy on the basis of an open rules-based trade framework," she said.

Experts believe Chinese cars undercut European competitors by around 20 percent, and Brussels believes this may be due to illegal practices but Beijing argues its

industry is reaping the benefits of investment.

In the race to produce more clean tech, the EU is seeking to avoid its past mistakes.

When Russia invaded Ukraine last year, the bloc scrambled to find alternative energy sources and has poured billions of euros into bringing production closer to home.

This year von der Leyen has spearheaded multiple plans, including regulation, to advance the green transition and secure Europe's critical raw materials supply.

The EU this year also agreed a deal for more chip production in Europe to produce the necessary components for electrical goods.

But Brussels also faces challenges from its ally across the Atlantic.

Last year, the United States passed the Inflation Reduction Act, which directs some \$370 billion in subsidies towards America's energy transition, including tax breaks for US-made electric vehicles.

Kowchar becomes DMD of City Bank

STAR BUSINESS DESK

City Bank has recently promoted Saif Ullah Kowchar, its senior executive vice-president, to the post of deputy managing director (DMD).

He had been working as the head of internal control and compliance of the bank prior to the new assignment, said a press release.

Kowchar joined City Bank in 2019 and made significant contributions in establishing a risk-based internal audit (RBIA) culture in the bank.

He has more than 22 years of multifunctional and multi-geographic experience.

He previously worked for Citibank NA (Bangladesh and the Philippines), Pacific BD Telecom Ltd and KPMG (Bangladesh and Qatar).

Kowchar is a fellow chartered accountant of the Institute of Chartered Accountants of Bangladesh (ICAB) and an associate chartered accountant of the Institute of Chartered Accountants in England and Wales.



India's trade deficit widens in August

REUTERS, New Delhi

India's merchandise trade deficit in August was wider than expected and stood at \$24.16 billion, according to a Reuters calculation based on export and import data released by the government on Friday.

Economists expected August trade deficit to be at \$21 billion, according to a Reuters poll.

India's merchandise exports stood at \$34.48 billion, while imports were \$58.64 billion in August, government data showed. In the previous month, merchandise exports were \$32.25 billion, while imports stood at \$52.92 billion.

Services exports in August were \$26.39 billion, while imports were \$13.86 billion. In July, services exports were \$27.17 billion, and imports were \$14.85 billion.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 16, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-1.49 ↓	0
Coarse rice (kg)	Tk 48-Tk 50	0	-1.01 ↓
Loose flour (kg)	Tk 45-Tk 48	-8.82 ↓	-7 ↓
Lentil (kg)	Tk 105-Tk 110	13.16 ↑	5.91 ↑
Soybean (litre)	Tk 155-Tk 160	0	-10.51 ↓
Potato (kg)	Tk 43-Tk 50	22.37 ↑	69.09 ↑
Onion (kg)	Tk 70-Tk 80	3.45 ↑	76.47 ↑
Egg (4 pcs)	Tk 50-Tk 52	-5.56 ↓	10.87 ↑
SOURCE: TCB			

China retail sales surge

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Bureau of Statistics (NBS) said.

That marked a big improvement on July's 2.5 percent and was higher than the three percent forecast in a Bloomberg survey of economists.

Meanwhile, industrial production climbed 4.5 percent on-year, which was also a significant increase from July and more than estimated.

The government in recent weeks announced a series of measures to lift the economy, the latest coming Thursday with the People's Bank of China cutting the amount of cash lenders need to keep in reserve -- a move aimed at freeing up cash for loans.

Authorities have also unveiled tax breaks for households and businesses to support consumption, while taking steps to address the crisis in the crucial property sector.

Several major cities, including

Beijing and Shanghai, have relaxed their criteria for mortgage loans, while first-time buyers have been granted renegotiation of their loan rates.

"China's activity data improved from July's low point, showing tentative signs that we may be past the trough," HSBC economists said in a note.

"However, with ongoing headwinds from the property sector and longer term structural challenges such as from local government debt, Beijing will likely need to continue to provide ongoing policy support to build up the recovery momentum."

While Friday's data was welcome, some figures highlighted the struggles ahead.

Property prices fell again in August, suggesting the government's measures were yet to have an effect.

On Thursday, Moody's downgraded the outlook for China's property sector from "stable" to

"negative", arguing that the support measures will only have a short-term impact.

And on Friday, state-backed developer Sino-Ocean announced it would suspend payments of offshore debts, the latest company to show signs of trouble.

The unemployment rate for the working population as a whole fell slightly in August to 5.2 percent.

Unemployment data no longer includes a breakdown for 16- to 24-year-olds, after a record high in June of 21.3 percent.

On Friday, NBS spokesman Fu Linghui said the job market for young people has "clearly improved", but did not provide figures to support that claim.

In China, the unemployment rate is calculated for urban areas only, and therefore gives only a partial picture of the situation.