

Brac Bank clinches five awards from Visa

STAR BUSINESS DESK

Brac Bank Ltd has received the highest number of awards, five in all, from Visa this year for its outstanding business in various card-issuing and acquiring categories.

The bank won “Excellence in POS Acquiring Business” for the fifth consecutive year and “Excellence in E-commerce Payment (Issuing)” and “Excellence in Commercial Cards” for the third consecutive year. It also won in two new categories, “Excellence in Product Innovation” and “Excellence in VAS Product”.

Md Mahiul Islam, head of retail banking of the bank, received an award from MA Mannan, minister for planning, during the Visa Leadership Conclave 2023 at the Sheraton Dhaka in Banani recently, said a press release.

“This prestigious recognition from Visa for consecutive years shows our business strength in card-issuing and acquiring business across the industry and focus on innovation in new business arenas,” said Islam.

Md Sharafat Ullah Khan, director of Payment Systems Department at the Bangladesh Bank, and senior officials of Brac Bank, were present.



Md Mahiul Islam, head of retail banking of Brac Bank, receives an award from MA Mannan, minister for planning, in the “Visa Leadership Conclave 2023” at Sheraton Dhaka in Banani recently. PHOTO: BRAC BANK

Southeast Bank launches agent banking campaign

STAR BUSINESS DESK

Southeast Bank’s agent banking unit “Shagotom” has launched a three-month campaign styled “Utshob” for partners and customers of agent banking outlets.

Nuruddin Md Sadeque Hossain, managing director of the bank, inaugurated the campaign as chief guest at the bank’s head office in Dhaka yesterday, said a press release.

All kinds of Islamic banking services will be under the “Tijarah” umbrella and will also be provided through “Shagotom”.

Customers can get many more facilities from “Shagotom” such as opening an account (savings/current), cash deposit/withdrawal, fund transfer, cash transfer through BEFTN at any bank account, foreign remittance, processing of cheque book, debit card and credit card and micro, medium and krishi loan.

High-ups of the bank and partner of agent outlets virtually connected to the inauguration ceremony.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, poses for photographs with officials of the bank and partners of agent outlets after inaugurating a campaign styled “Utshob” at the bank’s head office in Dhaka yesterday. PHOTO: SOUTHEAST BANK

Midland Bank wins ‘Visa Excellence Award’

STAR BUSINESS DESK

Midland Bank Ltd recently won the “Visa Excellence Award” in the ‘Excellence in Prepaid Cards’ category in an awards ceremony.

Md Zahid Hossain, managing director (current charge) of the bank, received the award from MA Mannan, minister for planning, at the Sheraton Dhaka in Banani, said a press release.

Visa, a global digital payment service provider, organised the programme styled “Visa Leadership Conclave 2023, Towards A Cashless, Smart Bangladesh”.

Among others, Md Rashed Akter, head of retail distributions division of the bank, and Md Abed-Ur-Rahman, head of cards, were present.



Md Zahid Hossain, managing director (current charge) of Midland Bank, receives an award from MA Mannan, minister for planning, in an award-giving ceremony at the Sheraton Dhaka in Banani recently. PHOTO: MIDLAND BANK

AACOBB, BFIU hold conference in Rajshahi

STAR BUSINESS DESK

The Association of Anti-Money Laundering Compliance Officers of Bankers in Bangladesh (AACOBB), in association with Bangladesh Financial Intelligence Unit (BFIU), arranged a conference on “Prevention of Money Laundering and Terrorist Financing” on Saturday.

All branch managers of scheduled banks working in Rajshahi participated in the daylong conference held at the Grand River View Hotel in Rajshahi, said a press release.

Mohammad Ziaul Hasan Molla, chairman of the AACOBB, presided over the conference, where Md Masud Biswas, head of BFIU, was present as chief guest.

Kazi Rafiqul Hasan, executive director of BFIU, Niranjani Chandra Debnath, managing director of Rajshahi Krishi Unnayan Bank, and other senior officials were present.

MTB Foundation partners with Ispahani eye hospital

STAR BUSINESS DESK

MTB Foundation recently signed an agreement with Ispahani Islamia Eye Institute and Hospital for a project titled “Community health partnership, predominantly eye health”.

The objective of the affiliation is to provide access to basic healthcare and quality eye-care services for people from lower socio-economic and low-income communities in Rajshahi.

Brig General (ret'd) AKM Akhtaruzzaman, chief executive officer of the hospital, and Samia Chowdhury, chief executive officer of MTB Foundation, signed an agreement at Mutual Trust Bank’s head office in Dhaka, said a press release.

Syed Mahbubur Rahman, managing director and CEO of the bank, Md Khalid Mahmood Khan, additional managing director and chief business officer and deputy managing directors managers Rais Uddin Ahmad, Md Bakhteyar Hossain, Md Shamsul Islam and Usman Rashed Mueyen were present.



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, Mohammad Ziaul Hasan Molla, chairman of the Association of Anti-Money Laundering Compliance Officers of Bankers in Bangladesh, and Maksuda Khanam, deputy managing director and CAMLCO of Exim Bank and treasurer of AACOBB, attend a conference on “Prevention of Money Laundering and Terrorist Financing” at Grand River View Hotel in Rajshahi on Saturday. PHOTO: BANGLADESH BANK



Brig General (ret'd) AKM Akhtaruzzaman, chief executive officer of Ispahani Islamia Eye Institute and Hospital, and Samia Chowdhury, chief executive officer of MTB Foundation, exchange signed documents of an agreement on community health partnership at Mutual Trust Bank’s head office in Dhaka recently. PHOTO: MUTUAL TRUST BANK

Fed unlikely to pause rate hikes

AFP, Washington

The US Federal Reserve is widely expected to hold interest rates steady on Wednesday after a summer of mixed economic data, while leaving the door open to another hike if needed.

The Fed has raised interest rates 11 times over the last 18 months, lifting its key lending rate to a level not seen for 22 years as it tackles inflation still stubbornly above its long-term target of two percent.

After falling sharply over the last year, inflation has ticked up again in recent months due to a spike in energy costs, keeping up the pressure on the Fed.

But analysts and traders still broadly expect the US central bank to hold rates steady on September 19-20 in order to give policymakers more time to assess the health of the world’s largest economy.

“We think the Fed is done with its tightening cycle,” EY Chief Economist Gregory Daco told AFP. “That view has not changed over the past couple of months.”

The Fed has raised interest rates 11 times over the last 18 months, lifting its key lending rate to a level not seen for 22 years

“After raising rates in July, we expect the Fed to follow through on strong pre-meeting signals and hold rates steady,” Deutsche Bank economists wrote in a note to clients on Friday.

The rate-setting Federal Open Market Committee (FOMC) now finds itself in a difficult situation as it seeks to address inflation through interest rate hikes while avoiding a recession, a feat that economists call a soft landing.

Recent economic data showing strong economic growth in the first half of the year, inflation trending downward, and a softening jobs market suggests the Fed may just be able to pull it off.

“I think, in general, the economy is doing relatively well, but we are seeing signs that there is an economic slowdown underway,” said Daco from EY.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 17, 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	-9.74 ↓
Potato (kg)	Tk 45-Tk 50	25 ↑	72.73 ↑
Onion (kg)	Tk 70-Tk 80	3.45 ↑	76.47 ↑
Egg (4 pcs)	Tk 50-Tk 52	-5.56 ↓	7.37 ↑

SOURCE: TCB

Canadian dollar posts big gain

REUTERS, Toronto

The Canadian dollar weakened against its US counterpart on Friday, but the currency held on to much of its weekly gain as oil prices rose and investors turned attention to domestic inflation data.

The loonie was trading 0.1 percent lower at 1.3515 to the greenback, or 73.99 US cents, after trading in a range of 1.3495 to 1.3549. For the week, it was up 0.9 percent, its biggest weekly advance since June.

Much of the currency’s weekly gain was down to selling of EUR-CAD, said Amo Sahota, director at Klarify FX in San Francisco.

JP Morgan, ANZ

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policies announced since mid-August have been incremental but extensive, and will likely seep into the real economy in the coming months.

Zhu said additional fiscal and housing policy relaxation like subsidy for product-specific consumption support, relaxation of home buying restrictions, sales restrictions and price controls in tier-1 and 2 cities may follow in the near term.

“On the cautious side, while demand-side easing in the housing market is a welcome step, real estate investment will likely remain sluggish,” JPM said.

Goldman Sachs kept its third-quarter GDP growth forecast unchanged at 4.9 percent but said China’s economy is still in a tug of war between persistent growth headwinds and increasing policy support.

Sri Lanka’s economy

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slashed interest rates by 450 basis points in June and July to foster growth.

“We may see a faster than expected recovery of about 8 percent growth in the third quarter because there is an attempt to artificially bring back a recovery,” Mathew added.

An IMF delegation is currently in Sri Lanka for the first review of the Extended Fund Facility (EFF) program, which will require progress on restructuring the island’s bilateral and bondholder debt.

Sri Lanka’s international bondholders said talks with Colombo are moving forward and expect to reach an agreement in principle, possibly by next month.