

Meghna Bank wins ‘Excellence in Credit Cards’ by Visa

STAR BUSINESS DESK

Meghna Bank Ltd has won the “Excellence in Credit Cards” award in the “Visa Leadership Conclave 2023”.

Sohail RK Hussain, managing director of Meghna Bank, received the award from MA Mannan, minister for planning, at a hotel in Dhaka recently, the bank said in a press release.

“This recognition reflects our commitment to delivering high quality financial products and services to our customers. We are dedicated to continuously improving and innovating to meet the evolving needs of our valued clients,” said Hussain.

Among others, Soumya Basu, country manager for Bangladesh, Nepal and Bhutan at Visa, along with high officials from various banks, non-bank financial institutions and mobile financial services providers were present.



Sohail RK Hussain, managing director of Meghna Bank, receives an award from MA Mannan, minister for planning, in the “Visa Leadership Conclave 2023: Towards a Cashless, Smart Bangladesh” at a hotel in Dhaka recently.

PHOTO: MEGHNA BANK

Japan sticks to ultra-loose monetary policy

AFP, Tokyo

The Bank of Japan stuck to its ultra-loose monetary policy Friday, though officials face increasing pressure to turn more hawkish as the yen weakens and after fresh data showed inflation remains stubbornly high.

While most other major central banks have pressed ahead with a campaign of interest rate hikes in a bid to tame prices, the BoJ has refused to shift from its long-term programme of sub-zero borrowing costs in order to kickstart the world's number three economy.

Policymakers have for several months hinted that they are willing to adopt a more normalised policy, such as minor tweaks to its yield curve control scheme, which sees the bank control the band within which government bonds are allowed to move.

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But there are growing calls for it to move quicker, and they will not have been tempered by data Friday showing the consumer prices -- excluding food and energy -- jumped 4.3 percent in August, a three-decade high.

In a post-meeting statement, the BoJ stuck to its guns, as expected, but said it “will not hesitate to take additional easing measures if necessary”.

“With extremely high uncertainties surrounding economies and financial markets at home and abroad, the Bank will patiently continue with monetary easing while nimbly responding to development in economic activity and prices as well as financial conditions,” it said.

Analysts have said the BoJ's outlier policy is harming the economy by skewing the bond market and exacerbating the yen's weakness, in turn making imports more expensive.

On Thursday, the Japanese currency hit a 10-month low against the dollar of 148.46, before recovering slightly on Friday to 148.11.



Mustafizur Rahaman Chowdhury, a member of parliament from the constituency of Chattogram 16, hands over a cheque of agriculture investment to a farmer at a programme organised by Union Bank in Chattogram yesterday.

PHOTO: UNION BANK

Union Bank distributes agriculture funds

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Shariah-based Union Bank Ltd distributed agriculture investment among farmers in Chattogram yesterday.

Mustafizur Rahaman Chowdhury, a member of parliament from the Chattogram 16 constituency, inaugurated the distribution as chief guest, said a press release.

ABM Mokammel Hoque Chowdhury, managing director and CEO of the bank, presided over the programme, where ABM Zahurul Huda, executive director of Bangladesh Bank Chattogram office, and Shafiuddin Ahmed, deputy managing director of Union Bank, were present.

Among others, Chowdhury Mohammad Galib Sadli, chairman of Banshkhali Upazila Parishad, Md Kamal Uddin, officer in-charge of Banshkhali Thana, Nurul Mustafa Sikder Sangram, member of Chattogram Zilla Parishad, and Tufail Bin Hossain, mayor of Banshkhali Municipality, were also present.

Exim Bank holds business development confce

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Exim Bank yesterday arranged a “Business Development Conference” for the branch managers, executives and officials of the bank in Chattogram region.

Mohammad Feroz Hossain, managing director and CEO of the bank, attended the programme held at Hotel Agrabad in the port city, said a press release.

Describing various issues in the banking sector, Hossain called for working earnestly to achieve the annual target by ensuring maximum customer service.

Md Zoshim Uddin Bhuiyan, deputy managing director of the bank, Sanjib Chatterjee, head of corporate affairs and branding division, and Anisur Rahman Chowdhury, regional head for Chattogram, were present.



Mohammad Feroz Hossain, managing director of Exim Bank, poses for photographs after inaugurating a “Business Development Conference” for branch managers, executives and officials of the bank in the Chattogram region at the Hotel Agrabad in the port city yesterday.

PHOTO: EXIM BANK

Fresh Ceramics opens dealer showroom in Bangla Motor

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Fresh Ceramics, a ceramics and tiles manufacturing company of the Meghna Group of Industries, recently launched a dealer showroom styled “Hatirpool Tiles” at Bangla Motor in Dhaka.

AKMZiaul Islam, chief operating officer of the ceramics company, inaugurated the showroom, said a press release.

All sizes and designs of tiles made by Fresh Ceramics will be available for sale at the new showroom.

Among others, Ifitakhar Alam, deputy general manager (sales and marketing) of the ceramics company, Obydul Hoque, manager (sales), and Humayun Kabir Sohag, proprietor of Hatirpool Tiles, were present.



AKMZiaul Islam, chief operating officer of Fresh Ceramics, inaugurates a dealer showroom styled “Hatirpool Tiles” at Bangla Motor in Dhaka recently.

PHOTO: MEGHNA GROUP OF INDUSTRIES

EU seeks to put brakes on China

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“This is sufficiently aggressive for it to have been carefully thought through,” Elvire Fabry, a researcher at Jacques Delors Institute, told AFP.

Without presuming the probe's outcome, Fabry said she did not believe the commission would have “taken such a step without already having a solid basis”, pointing to China's massive subsidies in many parts of its economy.

The driving force behind von der Leyen's announcement was the EU's bitter experience with China over solar panels.

During her speech last week, she pointed to firms pushed out by cheaper Chinese solar panels that flooded the European market in the late 2000s, while others were forced to file for bankruptcy.

The car industry is significant for Europe, providing direct and indirect jobs to around 14 million Europeans, some 6.1 percent of all EU employment.

China's carmakers are a growing threat, and this year it became the world's largest exporter of cars, overtaking Japan for the first time.

The share of Chinese electric car brands in Europe is surging, reaching 6.1 percent between January and July this year, according to automotive data company Jato Dynamics, rising from a low base of 0.5 percent in 2019.

China's success is in large part due to its early investment in batteries and its domination of critical raw materials used in much clean tech.

The EU is also rushing to pass a law to move away from relying on China for key materials such as lithium as part of a broader approach to bring more production to Europe and diversify its trading partners.

Not everyone is convinced that China is guilty of unfair practices.

Ferdinand Dudenhofer, an expert at the Center Automotive Research in Germany, accused von der Leyen of making “unfounded”

claims, stressing that China's success was due to “long-term” thinking and a “very strong” focus on developing electric cars.

France pushed for a probe because “the French car industry is almost invisible in China”, Dudenhofer said, accusing Paris of seeking to protect its manufacturers at the expense of Germany's carmakers, since 40 percent of their sales are in China.

The EU will decide over the next 13 months whether to slap tariffs on Chinese electric cars above the standard 10 percent EU rate if it concludes there are unfair practices.

“If everything becomes very confrontational and tariffs, etc are applied immediately, that would be something to which China could react and therefore trade links between Europe and China could be put at stake,” said Simone Tagliapietra, a senior fellow at the Bruegel think tank.

But if Europe manages this in

a more cooperative manner, “this wouldn't necessarily harm European industry”, he added.

According to Bruegel, the commission has launched 342 subsidy investigations since 2008 against imports from China, of which 101 led to no countervailing duties.

“It is not to be taken for granted that an investigation will actually result in a procedure,” Tagliapietra said.

US-Bangla Airlines

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Another lacking is Bangladesh doesn't have a flying school, he said.

US-Bangla Airlines is going to set up one engineering school and one flying school by this year. The company has also taken an initiative to create 100 cadet pilots at its own cost.

“We have already sent 22 students to the US so that they can receive quality education and training to become pilots,” Mamun added.

Central banks

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This firm tone came “as a surprise to the markets,” which have “decided that the peak” of rate hikes is “happening right now,” HSBC economist Fabio Balboni told AFP, even though “central banks” communications leave the door open to the possibility to further hikes”.

It leaves “real uncertainty about the level of inflation next year”, he said. Their decision “reflects a compromise between growth and inflation”, he added.

The rate hikes raise the cost of credit for businesses and consumers, which theoretically in turn reduces demand and inflationary pressures.

But if demand slows too much, it runs the risk of triggering a recession.

Faced with this dilemma, the European Central Bank (ECB) chose inflation-limiting measures, with a 10th consecutive rate hike. That took its benchmark rate to 4.0 percent, the highest since 1999.

“We can't say we have peaked,” ECB president Christine Lagarde said, although other officials indicated that the cycle of raising rates might be coming to a close.

“Our future decisions will ensure that the key ECB interest rates will be set at sufficiently restrictive levels for as long as necessary,” the bank's chief

economist Philip Lane said Thursday in New York.

There are other signs, however, that rates are reaching their peak.

The Bank of England on Thursday announced its first pause on raising rates since December 2021, following a slight decline in UK inflation in August.

Switzerland and Japan -- like half of all central banks -- have also chosen to halt raising rates in the past 10 days.

“We expect no more rate hikes in the future” for the US, England and Europe central banks, said Balboni.

Jennifer McKeown of Capital Economics said she expected the last hikes to come in the fourth quarter, and that the easing cycle would take hold as 2024 approaches.

“By this time next year, we anticipate that 21 out of the world's 30 major central banks will be cutting interest rates,” she wrote.

Although Balboni, taking a more measured stance, said “in the context of weak growth, it will be very complicated to reduce rates” while inflation remains “too high”.

Instead, he believes reductions to US rates won't be seen until the third quarter of 2024, while the rest of the world will have to wait until 2025 for rate relief.

iPhone gaining

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“The premium smartphone market in India has climbed tremendously from 0.8 percent of the total market in 2019 to 6.1 percent in the first half of 2023 and this is largely attributed to Apple's success,” Nabila Popal, a research director at market intelligence firm IDC, said.

Apple is the largest player in the segment for smartphones priced over \$800 in India, with a 67 percent share in the first half, according to IDC data. Samsung accounted for 31

percent of the segment.

Apple opened two flagship stores in the country earlier this year and CEO Tim Cook said in August that the company hit “record” revenue in India in the June quarter.

Still, Apple has a long way to go before the country could bring in sales seen in the company's major markets.

Morgan Stanley, in a note earlier this month, estimated that Apple's revenue from India is about half that of China.