

## Islami Bank wins Muktadhara's 'Remittance Award'

STAR BUSINESS DESK

Islami Bank Bangladesh PLC won the "Remittance Award" from Muktadhara New York Inc for collecting the highest amount of remittance in Bangladesh.

Mohammed Monirul Moula, managing director and CEO of the bank, and Md Akiz Uddin, deputy managing director, received the award from AK Abdul Momen, minister for foreign affairs, at an award-giving ceremony in New York on Saturday, said a press release.

The award was presented during the closing session on the second day of the "Bangladeshi Immigrant Day and Trade Fair 2023", organised by USA-Bangladesh Business Link and Muktadhara New York Inc in association with the Federation of Bangladesh Chambers of Commerce and Industry and the Greater New York Chamber of Commerce.

Among others, Mashhur Rahman, economic affairs adviser to the prime minister, Atiur Rahman, former governor of Bangladesh Bank, Ziauddin Ahmed, convener of Bangladeshi Immigrant Day and Trade Fair 2023, and Bishwajit Saha, founder of Muktadhara New York Inc and chief coordinator of Bangladeshi Immigrant Day 2023, were present.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, and Md Akiz Uddin, deputy managing director, receive an award from AK Abdul Momen, minister for foreign affairs, at an award-giving ceremony in New York on Saturday.

PHOTO: ISLAMI BANK BANGLADESH

## Dollar up against major currencies

REUTERS, New York

The US dollar advanced against a basket of currencies on Friday as the latest batch of data on business activity from around the globe highlighted the superior position of the United States relative to other major economies.

S&P Global said its flash US Composite PMI index, which tracks the manufacturing and service sectors, dipped to a reading of 50.1 in September from a final reading for August of 50.2. September's result was barely above the 50 level that separates expansion and contraction.

Still, the US economy so far this year has defied projections for sliding into a recession that most economists had expected would be triggered by the Federal Reserve's aggressive interest rate increases aimed at quelling inflation.

The data comes on the heels of disappointing

**The US dollar index was 0.2 percent higher at 105.6 after having risen as high as 105.78 earlier in the session**

data from Europe, which showed that economic activity in France fell much more quickly than expected in September.

Separate survey data covering the whole euro zone showed that the economy likely contracted in the third quarter.

"The US is continuing to outpace the rest of the world and I think it will continue to do so for some time," Michael Brown, market analyst at Trader X, said of the US data.

"Unless we see a sustained pickup in growth in the rest of DM (developed markets), I struggle to take a bearish view on the buck over the medium-term, as the FX market's focus increasingly shifts to which central bank will spend the longest time at its terminal rate," Brown said.

The US dollar index - which measures the currency against six major counterparts - was 0.2 percent higher at 105.6 after having risen as high as 105.78 earlier in the session. That puts the index on pace for a weekly gain of about 0.3 percent, its 10th straight week of gains, its longest winning streak in nearly a decade.



Nazeem A Choudhury, deputy managing director of Prime Bank, and Constantinos S Gavriel, general manager of Le Meridien Dhaka, exchange signed documents of an agreement at the former's head office in Dhaka recently.

PHOTO: PRIME BANK

## Prime Bank inks deal with Le Meridien Dhaka

STAR BUSINESS DESK

Prime Bank recently signed a strategic partnership with Le Meridien Dhaka.

Nazeem A Choudhury, deputy managing director of the bank, and Constantinos S Gavriel, general manager of the hotel, inked the deal, said a press release.

Under the deal, Visa and Mastercard platinum credit cardholders, World Mastercard credit cardholders and monarch (priority banking) customers of the bank will enjoy "Buy 1 Get 1 Free" service.

Apart from this, all cardholders of the bank will enjoy up to 15 percent discounts on restaurant, café and health club membership at the hotel.

## Commercial Bank of Ceylon, Partex Furniture sign MoU

STAR BUSINESS DESK

The Commercial Bank of Ceylon PLC signed a memorandum of understanding (MoU) with Partex Furniture Industries Ltd, a furniture manufacturing company in Bangladesh.

Kapila Liyanage, deputy chief executive officer and chief operating officer of the bank, and Fakhruddin Ahmed, head of operations of the furniture manufacturing company, signed the MoU at the former's head office in Dhaka recently, said a press release.

Under the MoU, the bank will offer zero percent EMI facilities to CBC credit card holders.

Other senior officials from both the companies were present.



Kapila Liyanage, deputy chief executive officer and chief operating officer of the Commercial Bank of Ceylon, and Fakhruddin Ahmed, head of operation of Partex Furniture Industries, exchange signed documents of a memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: COMMERCIAL BANK OF CEYLON

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 24, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	0	-2.22 ↓
Coarse rice (kg)	Tk 42-Tk 45	0	1.03 ↑
Loose flour (kg)	Tk 42-Tk 45	-11.22 ↓	-17.14 ↓
Lentil (kg)	Tk 105-Tk 110	10.26 ↑	5.91 ↑
Soybean (litre)	Tk 155-Tk 160	0	-9.22 ↓
Potato (kg)	Tk 42-Tk 45	11.54 ↑	64.15 ↑
Onion (kg)	Tk 70-Tk 80	-9.09 ↓	80.72 ↑
Egg (4 pcs)	Tk 48-Tk 50	-4.85 ↓	3.16 ↑

SOURCE: TCB

## Oil ends week lower

REUTERS, Houston

Oil prices held steady on Friday but closed the week lower on profit-taking and as markets weighed supply concerns stemming from Russia's fuel export ban against demand woes from future rate hikes.

Brent futures settled 3 cents lower at \$93.27 a barrel. It fell 0.3 percent in the week, breaking a three week streak of gains.

US West Texas Intermediate crude (WTI) futures rose 40 cents, or 0.5 percent, to \$90.03 a barrel, as US oil rig counts fell. The benchmark fell 0.03 percent for the week, the first decline in four weeks.

"Investors are anticipating a slack in

demand coming into October as refineries go into maintenance and as a higher interest rate is going to further pressure markets," said Dennis Kissler, senior vice president of trading at BOK Financial, adding that there was also some profit taking.

The contracts have rallied more than 10 percent in the previous three weeks on concerns about tight supply.

US Federal Reserve officials warned of further rate hikes, even after voting to hold the benchmark federal funds rate steady at a meeting this week.

"Inflation is still too high, and I expect it will likely be appropriate for the (Federal Open Market Committee) to raise rates

further and hold them at a restrictive level for some time," Fed Governor Michelle Bowman said.

A potential further rise in energy prices, she noted, was a particular risk she was monitoring.

Higher interest rates increase borrowing costs, which could slow economic growth and reduce oil demand.

Meanwhile, Russia's temporary ban on exports of gasoline and diesel to most countries was expected to tighten supplies.

Russia's Transneft suspended deliveries of diesel to the key Baltic and Black Sea terminals of Primorsk and Novorossiysk on Friday, state media agency Tass said.

## China cenbank adviser for structural reforms

REUTERS, Shanghai

China has limited room for further monetary policy easing, and it should pursue structural reforms such as encouraging entrepreneurs rather than counting on macroeconomic policies to revive growth, a central bank adviser said on Sunday.

Liu Shijin, a member of the People's Bank of China's (PBOC) monetary policy committee, told a financial forum in Shanghai that Beijing's room for monetary policy easing was limited by widening interest rate differentials with the US.

Fiscally, Chinese governments at various levels are under stress, he told the annual Bund Summit conference.

"If China continues to focus on macro policies in its efforts to stabilise growth, there would be more and more side effects," said Liu, vice president of the Development Research Center of the State Council.

"More importantly, we will again miss the opportunity for structural reforms."

China's post-Covid recovery has lost momentum amid weak consumption, falling exports and a deepening property debt crisis, and the economy is struggling despite a slew of monetary and fiscal measures to boost confidence.

## Malaysia's medical tourism sector

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The Association of Private Hospitals Malaysia president Datuk Dr Kuljit Singh (pic) said high-quality medical care at an affordable cost compared with other countries within the region is among the reasons for tourists

reaching the country's shores.

"Our doctors are well trained both locally and overseas, with English as the main language during treatment. Also, other costs like hotels and food are affordable with great service. They also enjoy other tourist

attractions while they are here," he told The Star.

TMC Life Sciences Bhd group chief executive officer Nadiyah Wan said the demand for healthcare services has increased post-pandemic following a significant increase in revenue that the group recorded between

2021 and 2022.

"Since the reopening of our borders, we have seen a positive uptake in international patients, particularly in the South-East Asia region," she said, adding that the group has also seen growth through its recent expansion into Vietnam.



Crude oil storage tanks are seen from above at an oil hub in Oklahoma.

PHOTO: REUTERS/FILE

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Upazila Engineer  
Kaliakoir, Gazipur  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No. 46.02.3332.000.17.001.23/1121

**e-Tender Notice No. 05/2023-2024 (OTM)**

e-Tender are invited on the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of the following works under Kaliakoir Upazila of District Gazipur.

SL No.	Tender ID and Package No.	Name of work	Price of tender document (Tk)	Amount of tender security (Tk)
01	e-Tender ID: 874640, e-Tender/PEDP4/GAZ/KAL/2023-2024/W2-05794	Construction of additional classroom of NAYAPARA GPS under PEDP4.	2000.00	170000.00
02	e-Tender ID: 874641, e-Tender/PEDP4/GAZ/KAL/2023-2024/W14-03077	Construction of Boundary Wall & Gate of NAMASHULAI, SYEDPUR, JALOYAVITI RPS & KANCHANPUR GPS.	2000.00	165000.00

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank's branch up to **15 October 2023 at 16:00** and last date & time for tender/proposal security submission **16 October 2023 at 13:30**.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

**Biplab Paul**  
Upazila Engineer  
Kaliakoir, Gazipur  
Phone: 02-9202054  
[ue.kaliakoir@lged.gov.bd](mailto:ue.kaliakoir@lged.gov.bd)

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