

Brac Bank, Body Shop sign deal

STAR BUSINESS DESK

Brac Bank recently signed a memorandum of agreement (MoA) with The Body Shop, a British cosmetic, skin care and perfume company, to offer exclusive discounts for its Tara customers.

Mehruba Reza, head of Tara and Agami Products at the bank, and Abdul Mohimen Sumon, senior manager of operations at The Body Shop Bangladesh, inked the MoA at the former's head office in Dhaka, said a press release.

Under the MoA, all Tara cardholders will enjoy a 15 percent discount on all products of the manufacturing company with a minimum spending of Tk 5,000. The offer will start from October 2023.

The British company has a wide range of products across skincare, bath and body, cosmetics, hair, fragrance, gifts, accessories, and many more. All the products are 100 percent vegan and animal cruelty-free.

Ashrafal Alam, head of alliances at the bank, and other officials from both the organisations were present.



Mehruba Reza, head of Tara and Agami Products at Brac Bank, and Abdul Mohimen Sumon, senior manager of operations at The Body Shop Bangladesh, exchange signed documents of a memorandum of agreement at the former's head office in Dhaka recently.

PHOTO: BRAC BANK

TikTok laments Indonesia's social media commerce ban

ANN/THE JAKARTA POST

TikTok Indonesia has lamented the government's recent decision to ban e-commerce transactions on social media platforms, saying that the move could jeopardize the livelihoods of millions who depend on the short-form video platform for income.

A new Trade Ministry regulation was enacted on Tuesday to ban social media platforms, including ByteDance's TikTok, from acting as marketplaces for online transactions, restricting the platforms to the promotion of goods and services.

The move came following widespread complaints from offline sellers, particularly those that have shops across the country's traditional markets, that their revenues have plummeted because of the growing reach of social media platforms as online marketplaces.

"We deeply regret [the government's decision], especially how the decision will impact the livelihoods of six million sellers and seven million affiliated [content] creators that use TikTok shop," a spokesperson for TikTok Indonesia said on Wednesday evening.

But the spokesperson also said that TikTok will ultimately "respect the regulations and laws" that apply in the country, and that the platform will instead be focusing its attention on a "more constructive path" going forward.

With 113 million users, TikTok is the third-most popular content-sharing platform in Indonesia. This makes the country home to the platform's second-largest audience globally after the United States, accounting for more than half of its total audience in Southeast Asia.

Leveraging the platform's meteoric rise in popularity, TikTok Shop had also become the fifth-largest e-commerce platform in Indonesia by the end of last year despite its recent launch a little more than two years ago, according to data from Singapore-based venture outfit Momentum Works.

TikTok chief executive Shou Zi Chew visited Jakarta in June where he pledged to pour billions of dollars into Southeast Asia in the coming years.



Md Rashed Akter, senior vice-president of Midland Bank, and Md Rafiqul Islam, assistant director for sales and marketing at Dream Square Resort, exchange signed documents of a memorandum of understanding at the former's head office in Gulshan recently.

PHOTO: MIDLAND BANK

Midland Bank, Dream Square Resort sign MoU

STAR BUSINESS DESK

Midland Bank Ltd recently signed a memorandum of understanding (MoU) with Dream Square Resort.

Md Rafiqul Islam, assistant director of sales and marketing of the resort, and Md Rashed Akter, senior vice president and head of retail distribution division of the bank, inked the MoU at the latter's head office in Gulshan, said a press release.

Under the MoU, the bank's cardholders will receive up to 35 percent discount on published room rates and banquet halls, 10 percent discount on food, 20 percent discount on movie theatre tickets, and 20 percent discount on lawn tennis and table tennis.

Among others, Md Abed-Ur-Rahman, vice-president and head of cards of the bank, Sazal Ahmed, merchant relationship officer, Md Golam Reza, assistant manager, sales and marketing of the resort, and Muzahid Billah, senior executive for marketing communication, were present.

IT Consultants lays foundation stone of ITC tower project

STAR BUSINESS DESK

IT Consultants (ITC) Ltd has laid the foundation stone of its ITC tower project at the Tejjao Industrial Area in Dhaka.

The project will comprise a 14-storey data centre dedicated to local data hosting and local cloud services specialised for bank and financial industry along with the head office of ITC.

Salauddin Alamgir, chairman of

Labib Group and vice chairman of ITC, inaugurated the foundation stone laying ceremony of ITC Tower in the capital yesterday, said a press release.

Humaira Azam, managing director and CEO of Trust Bank Ltd, Ahsan Zaman Chowdhury, deputy managing director and chief business officer, Kazi Saifuddin Munir, managing director and CEO of ITC, and Osman Haidar, director business, were present.



Salauddin Alamgir, chairman of Labib Group and vice-chairman of IT Consultants, inaugurates the foundation stone laying ceremony of ITC Tower project in Tejjao I/A, Dhaka yesterday.

PHOTO: IT CONSULTANTS



Mohammed Younus, chairman of Shahjalal Islami Bank, cuts a ribbon to inaugurate a relocated Satmasjid Road branch at Green City Centre on 58 Satmasjid Road in Dhanmondi, Dhaka yesterday. Among others, Mosleh Uddin Ahmed, managing director of the bank, FM Nawaz Ali, manager of Dhanmondi branch, Mahmudul Shamim Talukder, head of common services division, Mohammad Hasib Uddin, manager of Satmasjid Road branch, Md Iftekhar Shahid, manager of Karwan Bazar branch, and AHM Shahrier, manager of College Gate branch, were present.

PHOTO: SHAHJALAL ISLAMI BANK



Syed M Altaf Hussain, chairman of IIDFC Capital Ltd, presides over the company's 13th annual general meeting at its office in Dhaka recently. Kamal Uddin Ahmed and Golam Sarwar Bhuiyan, directors of the company, and Md Abdul Alim, chief executive officer, were present. SA Chowdhury and Tariqul Islam Chowdhury, independent directors, virtually joined the meeting.

PHOTO: IIDFC CAPITAL

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 1, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	0	-5.71 ↓
Coarse rice (kg)	Tk 48-Tk 50	0	-3.92 ↓
Loose flour (kg)	Tk 42-Tk 45	-8.42 ↓	-18.69 ↓
Lentil (kg)	Tk 105-Tk 110	10.26 ↑	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	0	-5.97 ↓
Potato (kg)	Tk 42-Tk 45	0	61.11 ↑
Onion (kg)	Tk 80-Tk 90	-5.56 ↓	104.82 ↑
Egg (4 pcs)	Tk 48-Tk 50	-4.85 ↓	1.03 ↑

SOURCE: TCB

China new home prices tick up

REUTERS, Shanghai

China's new home prices rose slightly in September, breaking a four-month decline, data showed on Sunday, as developers sped up launches to take advantage of a recent slew of support measures.

Prices rose 0.05 percent on average from the previous month after falling since May, according to a survey by China Index Academy, a real estate research firm. Only 30 of the 100 cities surveyed reported a fall in new home prices.

The biggest month-on-month increase since October 2021 driven by developers launching new, higher quality housing projects, the firm said in a report.

Confidence in the property sector, which accounts for one-fourth of economic activity, has

been hit since 2021 when Beijing cracked down on debt accumulation by developers, fuelling a debt crisis. Deepening problems in the sector this year have dragged on the world's second-biggest economy and rattled global financial markets.

China has announced a raft of measures in recent weeks to boost home-buying sentiment, including easing some borrowing rules and relaxing home purchasing curbs in some cities. These policies have given major cities like Beijing a tiny boost in new home sales, but some worry the improvement might be short-lived and could potentially dry up demand in smaller cities.

If such policies continue to be optimised, the report said, the market in first-tier cities are likely to stabilise this quarter while recovery in smaller cities might take longer.

Supporting

FROM PAGE B4

and the company was already a significant footwear brand at the time.

"However, he made the decision to explore and see what was going on around the world," she added.

Monica also shared a remarkable story from the early journey period of Bata.

"My grandfather enlisted two young individuals, instructing one to travel down the west coast of Africa and the other down the east coast. When they reached Johannesburg, they sent telegrams," she said.

The first telegram read: "Mr. Bata, there is no market for shoes; no one wears shoes here".

The second stated: "Mr. Bata, there is an enormous market for shoes because no one wears shoes."

The grandfather then dispatched some of his young and daring officials within the company to establish businesses in different countries.

"Can you imagine starting a shoe company as far away as in Bangladesh 60 years ago?" Monica added.

TV sales down despite Cricket World Cup

FROM PAGE B1

Md Manzurul Karim, general manager of Esquire Electronics, the sole distributor of Japanese electronic brands General and Sharp, said they were yet to start any campaigns or make offers marking the Cricket World Cup.

The situation of the market is not favourable as the country's economy is yet to become stable, he said.

Besides, they have a slight shortage of products as goods were stuck at the port for delays by customs is releasing the products, he said.

Sales of TVs will not reach volumes recorded during the 2022 FIFA World Cup around 11 months back, as customers do not have sufficient money at hand, he said.

Moreover, people are less likely to purchase a TV to watch the cricket tournament in contrast to what they

would do to watch football during a FIFA World Cup, said Karim.

Salim Ullah, director, marketing, Jamuna Electronics, said they were offering up to 45 percent cashback on all TVs to attract customers during ICC World Cup.

But sales are not satisfactory due to the ongoing economic crisis. Moreover, a good number of customers purchased TVs during the last FIFA World Cup, he said.

For this, TV sales will not increase during the ICC World Cup, he noted.

Sales for Samsung, one of the most popular foreign brands, was no different.

"...in terms of quantity, the sales volume of TVs has declined but it increased in terms of quality," said Md Shariful Islam, chief manager of product planning at Samsung Bangladesh.

According to him, the sales of TVs with screens of less than 43 inches declined by around 40 percent while sales of high-end TVs with screens of over 55 inches increased by double digits.

It means that the demand for TVs among the middle-income segment of society is low while the higher middle-income and premium product-seeking customers have the ability to purchase TVs amidst the ongoing economic situation, he said.

Stating that they were happy with the sales growth of high-end, big screen TVs, Islam said Samsung was offering cashbacks of up to Tk20,000 on a newly introduced c-series TVs marking the ICC World Cup.

For other TVs, customers will get a gift box with sports merchandise, he said.