

## City Bank wins ITFC award

STAR BUSINESS DESK

City Bank has been awarded the "ITFC Trade Finance Deal of the Year" award by the International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IDB) Group.

The award was given in recognition of the bank's effort to find a unique solution offered to its customers under Islamic financing structure for import of wheat at the time when the country was facing challenges in foreign currency liquidity due to the impact of the Russia-Ukraine war.

City Bank is the first bank in Bangladesh who won this award among the ITFC partner banks for honouring the most outstanding Shariah compliant trade finance deal under ITFC trade finance line, said a press release.

Mashrur Arefin, managing director and CEO of the bank, received the award from Nazeem Noordali, chief operating officer of the ITFC, at the bank's head office in Dhaka recently, said a press release.

Abdul Aleem, division manager for Asia and Middle East of the ITFC, Ittekhhar Alam, regional manager for South and Southeast Asia, Sheikh Muhammad Maroof and Md Mahbubur Rahman, additional managing directors of the bank, and Hasan Sharif Ahmed, executive vice-president and head of financial institutions, were present.



Mashrur Arefin, managing director and CEO of City Bank, receives the "ITFC Trade Finance Deal of the Year" award from Nazeem Noordali, chief operating officer of the International Islamic Trade Finance Corporation, at the bank's head office in Dhaka recently.

PHOTO: CITY BANK

## China's power sector investments may top \$13.7tr by 2060

REUTERS, Beijing

China's investments in its power sector may exceed 100 trillion yuan (\$13.7 trillion) from 2020 to 2060, the official Xinhua news agency reported on Monday, citing utility behemoth State Grid Corp. of China.

The timeframe of the investment is in line with President Xi Jinping's pledge for China to attain net-zero emissions of greenhouse gases including carbon dioxide (CO<sub>2</sub>) by 2060.

Researchers say the goal, if achieved, could curb likely global warming by 0.2-0.3 Celsius this century.

Xi also pledged, in 2020, to bring China's carbon emissions to a peak by 2030. The world's second-largest economy accounts for about 30 percent of the world's CO<sub>2</sub> emissions.

"Energy activities are the main source of carbon dioxide emissions in China," Xinhua cited State Grid as saying in a recently published book.

To achieve the dual-carbon goal, the transformation of China's mix of power generation to clean and low-carbon sources needs to pick up speed, State Grid said.

In 2022, major power firms in China invested a total of 1.25 trillion yuan, the official China News Services reported in August, citing the China Electric Power Construction Enterprise Association. Investment in solar power generation in 2022 surged 232.7 percent to 286.6 billion yuan.

China aims to source about 33 percent of power from renewable sources by 2025, up from 28.8 percent in 2020, its state planning agency said last year.

In an annual ranking of the top 40 renewable energy markets worldwide by consultancy EY this year, China came in at No. 3, after the United States and Germany.

The 40 economies were ranked by the attractiveness of their renewable energy investment and deployment opportunities.

In July, China's ruling Communist Party said the country would double down on power system reforms as the focus shifts to reducing carbon emissions.



Md Ehtasham Reza, deputy commissioner of Kushtia, and Md Mahub Alam, deputy managing director of NCC Bank, distributed agricultural materials to farmers at a programme organised by the bank in Kushtia recently.

PHOTO: NCC BANK

## NCC Bank distributes agri-materials among farmers

STAR BUSINESS DESK

NCC Bank has distributed agricultural materials, including seeds, fertiliser and pesticides, among 500 marginal farmers in Kushtia as part of its corporate social responsibility.

Md Ehtasham Reza, deputy commissioner of Kushtia, attended the ceremony as chief guest, said a press release.

Md Mahub Alam, deputy managing director of the bank, presided over the ceremony, where Partha Pratim Shill, upazila nirbahi officer of Kushtia, Hayat Mahmud, deputy director of the Department of Agricultural Extension, and Mohosin Ali, founder and executive director of Wave Foundation, were present.

Among others, Md Monirul Alam, senior executive vice-president and company secretary, and Muhammad Shahidul Islam, senior vice-president of CRM division, were also present.

## Bengal Cement holds 'Partners' Meet 2023

STAR BUSINESS DESK

Bengal Cement Ltd, a concern of the Bengal Group of Industries (BGI), organised the "Partners' Meet 2023" for top dealers of the cement company at the Radisson Blu Dhaka Water Garden in the capital on Sunday.

Morshed Alam, chairman of BGI, inaugurated the programme, said a press release.

Alam urged everyone to work together towards realising the plans the company chalked out for its development. He assured that the company will continue its commitment to sustainability in the future.

The cement company awarded top 30 dealers for their outstanding contributions to the company.

Among others, Bilkish Nahar, director of BGI, Firoz Alam, managing director of the cement company and director of BGI, Humayun Kabir Bablu, Shamsul Alam and Saiful Alam, directors, and Saroj Kumar Barua, head of sales at the cement company, were also present.



Morshed Alam, chairman of the Bengal Group of Industries, attends the "Partners' Meet 2023" organised by Bengal Cement at the Radisson Blu Dhaka Water Garden in the capital on Sunday.

PHOTO: BENGAL CEMENT

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 2, 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	58.18 ↑
Onion (kg)	Tk 80-Tk 90	0	112.5 ↑
Egg (4 pcs)	Tk 48-Tk 50	-4.85 ↓	1.03 ↑

SOURCE: TCB

## Global Islami Bank inks int'l money transfer deal

STAR BUSINESS DESK

Global Islami Bank recently signed a remittance service agreement with the UK-based KMB International Money Exchange Ltd.

Syed Habib Hasnat, managing director of the bank, and Kamru Miah, chief executive officer of the money transfer company, inked the deal at a hotel in London, said a press release.

Under the agreement, Bangladeshi expatriates in the United Kingdom can now send their remittance safely and easily to their loved ones in the country through the branches, sub-branches and agent banking outlets of the bank.

Bangladeshi expatriates living in other countries of Europe will also be able to avail this service soon.



Syed Habib Hasnat, managing director of Global Islami Bank, and Kamru Miah, chief executive officer of KMB International Money Exchange Ltd, exchange signed documents of an agreement on remittance services at a hotel in London recently.

PHOTO: GLOBAL ISLAMI BANK

## Bangladesh's growth still lowest

FROM PAGE B1

The event was organised by the Bangladesh Agricultural Journalists Forum (BAJF).

Alam said that globally, Bangladesh is 94th in terms of area under cultivation but 14th in agricultural production, showing that the country has many limitations.

"Bangladesh is one of the most climate vulnerable countries in the world and it has huge implications for the agriculture sector," he added.

Citing another World Bank report, Alam said Bangladesh stands to lose 4.9 percent of its overall cropland by 2040 but the acreage could increase by 18 percent in coastal areas at the same time.

"We should bring all the arable land under cultivation so that we can produce our own food. Then no global crisis will harm us," he added, pointing to how having the lowest growth will definitely drive the country to increase

imports. Alam informed that 60 percent of the country's imports are currently comprised of cooking oils, cereals and sugars.

So, Bangladesh needs to spend more on research and development in the agriculture sector, he said.

Speakers at the event lauded the contributions made by an eminent agronomist, Kazi M Badruddoza.

"Kazi Badruddoza started the transformation of the agriculture sector in Bangladesh and we are now enjoying the benefits," said Agriculture Minister Muhammad Abdur Razzaque.

However, the second part of this transformation is now a major challenge. From planting paddy to refining it, mechanisation is needed.

Besides, all sectors of agriculture should be modernised and commercialised to increase productivity. With this, agricultural

processing should be increased to enhance value addition, he added.

Kazi Badruddoza was not only a pioneer of agriculture in Bangladesh as he also contributed to the National Agricultural Master Plan of Vietnam.

Additionally, Razzaque informed that there is no need to import rice this year as agricultural mechanisation has helped Bangladesh produce enough of the cereal grain.

Md Shahjahan Kabir, director general (DG) of the Bangladesh Rice Research Institute, Debasish Sarker, DG of the Bangladesh Agricultural Research Institute, FH Ansarey, president of ACL Agribusinesses, and Md Hamidur Rahman, former DG of the Department of Agricultural Extension, also spoke at the event.

BAJF President Ittekhhar Mahmud chaired the event, which was moderated by BAJF General Secretary Shahanuare Shaid Shahin.

## How China-West tensions

FROM PAGE B4

importing nations in Europe by forcing them to pay more for commodities priced in dollars.

Many central banks target 2 percent inflation; market gauges of traders' long-term US and European inflation expectations are running higher.

Washington is pushing "friendshoring" - the idea of replacing China's role in supply chains with friendly nations.

Research led by Harvard Business School's Laura Alfaro identifies Vietnam and Mexico as the major beneficiaries of the US supply chain shift so far.

Mongolia is seeking US investment in mining rare earths, materials used in high-tech products such as smartphones. The Philippines is courting US infrastructure investment.

Anna Rosenberg, head of geopolitics at the Amundi Investment Institute, said Sino-US tensions, provide a "new lens" through which to analyse emerging markets' growth prospects.

India is viewed as the most able to compete with China in low-

cost, large-scale manufacturing. Its large, young population and a burgeoning middle class also creates opportunities for multinationals seeing less business in China.

Indian stocks have rallied 8 percent this year and the prospect of investor flows into the bond market just got a boost from JPMorgan's plan to include India in a key government bond index next year.

"India is a very large opportunity," said Christopher Rossbach, chief investment officer at asset manager J Stern. "The global companies we are invested in are working on it."

India's central bank forecasts that the economy will expand 6.5 percent this fiscal year, while China is expected to grow around 5 percent this year.

Barclays reckons that if India raises its annual economic growth closer to 8 percent over the next five years, it would be in a position to become the biggest contributor to global growth.

A China-West clash creates winners and losers on both sides.

The EU is investigating whether to impose punitive tariffs against Chinese electric vehicle imports it says benefit from excessive state

subsidies.

US subsidies for domestic semiconductor manufacturing have boosted Intel's shares. But the performance of big US tech stocks and global share indices are vulnerable to signs of Chinese retaliation.

Apple stock slid by more than 6 percent over two days in early September on reports that Beijing would ban government workers from using iPhones.

With China the world's dominant buyer of luxury goods, Western fashion houses are also ensnared in politics. China's top anti-corruption watchdog has vowed to eliminate what it calls the hedonism of Western elites. Chinese banks have told staff not to wear European luxury items at work.

"Higher levels of government scrutiny have started to weigh on the spending of more affluent (Chinese) consumers," Barclays analysts Carole Madjo and Wendy Liu said in a note.

Luxury sector shares surged as China loosened Covid-19 restrictions in early 2023. Since then, with China's economy in the doldrums and tensions with the West ratcheting up, they have slumped. European luxury stocks slid 16 percent in Q3.

## Opec oil output rises

FROM PAGE B4

more, with output hitting the highest level since 2018.

Nigeria managed a sizeable boost in exports in September without any major disruption to shipments, according to shipping data and sources in the survey, increasing output by 110,000 bpd. The country is targeting a further recovery by next year.

The second-largest increase came from Iran, the survey found, which pushed output to 3.15 million bpd. This is the highest since 2018, the year Washington re-imposed sanctions on Iran, according to Reuters surveys and separate figures from Opec.

Analysts have said the higher

Iranian exports appear to be the result of Iran's success in evading US sanctions and Washington's discretion in enforcing them as the two countries seek better relations.

Output from the 10 Opec members that are subject to Opec's supply cut agreements rose by 80,000 bpd, the survey found. Saudi Arabia and other Gulf members maintained strong compliance with agreed cutbacks and extra voluntary reductions.

Top exporter Saudi Arabia kept August output close to 9 million bpd, the survey found, as the country extended a voluntary 1 million bpd output cut to provide extra support for the market.

Iraq and the United Arab Emirates

increased output slightly, while Angolan supply showed the largest decline in the group of 50,000 bpd due to a drop in exports.

Opec's output is still undershooting the targeted amount by about 700,000 bpd, mainly because Nigeria and Angola lack the capacity to pump as much as their agreed level.

The Reuters survey aims to track supply to the market. It is based on shipping data provided by external sources, Refinitiv Eikon flows data, information from companies that track flows such as Petro-Logistics and Kpler, and information provided by sources at oil companies, Opec and consultants.