

Yamaha brings new motorcycles

STAR BUSINESS DESK

ACI Motors, a distributor and technical collaboration partner of Yamaha motorcycles in Bangladesh, recently launched Yamaha's premium sports segment motorcycle R15 version 4.0 at ACI Centre in Dhaka.

Subrata Ranjan Das, executive director of the automobile company, inaugurated the new version of the motorcycle as chief guest, said a press release.

The R15 version 4.0 will have a new colour, dubbed "intensity white", while the R15M version 4.0 will feature LED flasher and TFT metre.

Both the bikes have BS7 (OBD2) engines and modern features, which will attract Yamaha's valued customers.

ACI Motors started its journey in 2007 as a subsidiary of ACI Limited.

Currently, Yamaha has 116 3S (sales, service and spare parts) dealer points across the country.



Subrata Ranjan Das, executive director of ACI Motors, inaugurates Yamaha's premium sports segment motorcycle R15 version 4.0 at ACI Centre in Dhaka recently.

PHOTO: ACI

CAPA gets new board member from Bangladesh

STAR BUSINESS DESK

The Confederation of Asian and Pacific Accountants (CAPA) has appointed a new member in its board of directors at its annual general meeting in Sri Lanka recently.

The official is Md Shahadat Hossain, a former president of the Institute of Chartered Accountants of Bangladesh (ICAB) and its council member since 2007. He is currently a partner at the MABS and J Partners.

CAPA has a membership of 33 accountancy organisations from 24 countries in Asia Pacific and North American region.

The board was constituted with 12 members, each elected from a different country, who will serve for four years starting 2024, said a press release.



Union Bank holds business review meeting

STAR BUSINESS DESK

Union Bank Ltd organised its third quarterly "Business Review Meeting 2023" for Khulna, Barishal, Sylhet and Mymensingh divisions and Cumilla, Brahmanbaria, Feni, Noakhali, Laxmipur and Chandpur districts.

ABM Mokammel Hoque Chowdhury, managing director and CEO of the bank, inaugurated the meeting at the bank's head office in Gulshan, Dhaka yesterday, said a press release.

Chowdhury congratulated all participants on the success of third quarterly business and advised them to achieve all the business targets of 2023 by providing best services.

Shafiuddin Ahmed, deputy managing director, Md Golam Mostafa, senior executive vice-president, Md Mainul Islam Chowdhury, executive vice-president, and other officials were present.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, attends the bank's third quarterly "Business Review Meeting 2023" for Khulna, Barishal, Sylhet and Mymensingh divisions and Cumilla, Brahmanbaria, Feni, Noakhali, Laxmipur and Chandpur districts at the bank's head office in Dhaka yesterday.

PHOTO: UNION BANK

City Bank stands by farmers in Rajshahi

STAR BUSINESS DESK

City Bank, in collaboration with Heifer International Bangladesh, recently distributed poultry and fish feeds worth 600 tonnes among 400 marginal farmers of Poba, Rajshahi as part of its corporate social responsibility.

Sheikh Mohammad Maroof, additional managing director of the bank, handed over the feed to the farmers as chief guest, said a press release.

"The bank intends to greatly increase its assistance to the agriculture sector in order to support the growth of agriculture. Our aim is to contribute to the food security agenda of the government," said Maroof.

Nurun Nahar, country director of Heifer International Bangladesh, Mohammad Mahbubur Rahman, additional managing director of the bank, Mohammad Mahmud Gony, head of commercial banking, Md Ashanur Rahman, country business manager, and Shahriar Jamil Khan, head of brand and communications, were also present.



Sheikh Mohammad Maroof, additional managing director of City Bank, hands over a sack of poultry feed to a farmer at a programme organised by the bank and Heifer International Bangladesh in Poba, Rajshahi recently.

PHOTO: CITY BANK



Khwaja Shahriar, managing director of LankaBangla Finance, and Manas Singh, chief executive officer of STS Group, pose for photographs while signing a memorandum of understanding at the former's corporate head office in Dhaka recently.

PHOTO: LANKABANGLA FINANCE

Universal College strikes MoU with LankaBangla Finance

STAR BUSINESS DESK

Universal College Bangladesh (UCB), a concern of STS Group, recently signed a memorandum of understanding (MoU) with LankaBangla Finance PLC.

Manas Singh, chief executive officer of STS Group, and Khwaja

Shahriar, managing director of the non-bank financial institution, inked the MoU at the latter's corporate head office in Dhaka, said a press release.

"This partnership not only serves the interests of our students by furnishing them with invaluable industry exposure but also

strengthens our connections with the corporate realm," said Singh.

"We firmly believe in the potential of our youth and through this partnership, we will empower them with practical experience and knowledge that will help them make significant progress in their careers," said Shahriar.



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, inaugurates a week-long "Retail Fest 2023" at the Samson H Chowdhury Auditorium on 111 Kazi Nazrul Islam Avenue in Dhaka yesterday. Among others, Goutam Prosad Das, Rais Uddin Ahmad, Md Shamsul Islam, Usman Rashed Mueen and Md Shafquat Hossain, deputy managing directors of the bank, were present.

PHOTO: MUTUAL TRUST BANK

US restricts trade with 42 Chinese entities

REUTERS, Washington

The US Commerce Department on Friday added 42 Chinese companies to a government export control list over their support for Moscow's military and defense industrial base - support that includes the supply of US-origin integrated circuits.

Another seven entities from Finland, Germany, India, Turkey, United Arab Emirates and the United Kingdom were also added to the trade export control list.

The circuits include microelectronics that Russia uses for precision guidance systems

in missiles and drones launched against civilian targets in Ukraine, the Commerce Department said in a statement.

"Today's additions to the Entity List provide a clear message: if you supply the Russian defense sector with US-origin technology, we will find out, and we will take action," Assistant Secretary for Export Enforcement Matthew Axelrod said in the statement.

China called the US action "economic coercion and unilateral bullying".

"The United States should immediately correct its wrong

practices and stop its unreasonable suppression of Chinese companies," China's Ministry of Commerce said in a statement.

It has been 20 months since Russian invaded Ukraine. A Russian missile strike in a village in northeastern Ukraine on Thursday killed at least 52 people in one of the most deadly attacks yet.

Companies are added the US Entity List when Washington deems them a threat to US national security or foreign policy. Suppliers must then be granted generally hard-to-get licenses before shipping goods to entities on the list.

Russia lifts diesel export ban

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depends on how quickly Russia's diesel exports are restored," said Vortexa's head of APAC analysis Serena Huang.

Traders expect the lifting of the diesel ban could mean Asian diesel cargoes which would have replaced Russian exports in Africa and Turkey will now stay in the region, adding to already ample supplies.

HOW HAS THE MARKET REACTED?

European diesel futures spreads collapsed on the news. The 6-month backwardation fell by nearly 30 percent to \$80.50 a metric ton. Backwardation is a market structure where future prices trade at a discount to current prices, and usually indicates tight supply.

European benchmark diesel refining margins fell sharply on October 5 after daily Kommersant reported that the Russian government was ready to ease the diesel export ban in the coming days.

The diesel east-west arbitrage

economics have also been affected, with the spread - determined typically by the exchange of futures for swaps (EFS) - falling to a discount \$54 per ton on Friday after the announcement, a one-month low.

WHY DID RUSSIA IMPOSE THE RESTRICTIONS?

Traders said the fuel market in Russia, one of the world's biggest oil producers, was hit by a combination of factors including maintenance at oil refineries, bottlenecks on railways and the weakness of the rouble, which incentivises fuel exports.

Russia tried to tackle the diesel and gasoline shortages in recent months but turned to export curbs to prevent a fuel crisis, which could be awkward for the Kremlin as a presidential election looms in March.

Deputy Prime Minister Alexander Novak said on October 4 that the restrictions were working, adding inventories had increased by 430,000 metric tons since they were introduced.

HOW LONG BEFORE THE

GASOLINE BAN IS LIFTED?

Russia said exports would resume once it had stabilised its domestic market, but did not give a time frame.

Analysts, such as consultancy FGE Energy, had expected the ban on diesel to last up to two weeks before Russia replenishes its stocks and resumes exports.

FGE Energy said replenishing Russia's gasoline stocks could take up to two months.

The diesel ban will have the biggest impact because Russia is the world's top seaborne exporter of the fuel, just ahead of the United States.

It shipped an average 1.07 million barrels per day (bpd) of diesel from the start of the year to September 25, accounting for more than 13.1 percent of total seaborne diesel trade, according to oil analytics firm Vortexa.

Russia is a much less significant gasoline exporter, shipping an average 110,000 bpd from January 1 to September 25, Vortexa said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 8, 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	-2 ↓
Loose flour (kg)	Tk 42-Tk 60	-8.42 ↓	-18.69 ↓
Lentil (kg)	Tk 105-Tk 110	10.26 ↑	10.26 ↑
Soybean (litre)	Tk 155-Tk 160	0	-5.97 ↓
Potato (kg)	Tk 40-Tk 45	-2.3 ↓	60.38 ↑
Onion (kg)	Tk 85-Tk 95	5.88 ↑	125 ↑
Egg (4 pcs)	Tk 48-Tk 50	-4.85 ↓	1.03 ↑

SOURCE: TCB