

## Shahjalal Islami Bank inks deal with Bangladesh Bank

STAR BUSINESS DESK

Shahjalal Islami Bank PLC has signed a participation agreement with the central bank to provide investment facilities in the manufacturing and export-oriented industries under the Bangladesh Bank's Long-Term Financing Facility.

Abdul Aziz, managing director and CEO (current charge) of Shahjalal Islami Bank, and Liza Fahmida, director of the Financial Sector Support and Strategic Planning Department of the BB, inked the deal at the central bank's headquarters in Motijheel on Tuesday, said a press release.

Among others, Nurun Nahar, deputy governor of the BB, and M Akhter Hossain, additional managing director and chief operating officer of Shahjalal Islami Bank, were present.



Abdul Aziz, managing director and CEO (current charge) of Shahjalal Islami Bank, and Liza Fahmida, director of the Financial Sector Support and Strategic Planning Department of the Bangladesh Bank, exchange signed documents of an agreement on financing facilities at the BB's headquarters in Motijheel on Tuesday. PHOTO: SJIBL



Liza Fahmida, director of the Financial Sector Support and Strategic Planning Department of the Bangladesh Bank, and Arif Quadri, managing director and CEO of United Commercial Bank, exchange signed documents of an agreement at the central bank's headquarters in Motijheel on Tuesday. PHOTO: UNITED COMMERCIAL BANK

## Mutual Trust Bank launches privilege centres in Dhaka

STAR BUSINESS DESK

Mutual Trust Bank Ltd recently launched two revamped privilege centres in Dhanmondi and Uttara celebrating "MTB Retail Fest 2023".

Syed Mahbubur Rahman, managing director and CEO of the bank, inaugurated the centres as the chief guest, said a press release.

Privilege Banking customers enjoy a wide range of exclusive benefits, including priority service, access to MTB air lounges across the country, dedicated relationship managers, and access to exclusive products and services.

Among others, Md Shafquat Hossain, deputy managing director and head of retail banking of the bank, Abdul Mannan, head of branch banking division, and Azam Khan, head of communications department, were present.



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, inaugurates a revamped privilege centre in Dhaka recently, celebrating "MTB Retail Fest 2023". PHOTO: MUTUAL TRUST BANK

## LankaBangla Finance, DNCC ink MoU

STAR BUSINESS DESK

The Dhaka North City Corporation (DNCC) recently signed a memorandum of understanding (MoU) with LankaBangla Finance PLC, Green Savers and the Community Town Federation (CTF) for a tree plantation programme in the DNCC region.

Mostafa Kamal, group company secretary of the non-bank financial institution, Maqsd Hashem, chief town planner of the DNCC, Ahsan Rony, founder of Green Savers, and Nasreen Akhter, president of CTF,

signed the MoU on behalf of their respective organisations at the DNCC headquarters in Dhaka, said a press release.

"Historically, we've exploited forest land solely for personal gains, prioritising profits without considering what we will leave behind for the next generation. Today marks a new beginning as we start to think afresh," said Md Atiqul Islam, mayor of DNCC, while attending the programme as chief guest.

Khawaja Shahriar, managing director and CEO of LankaBangla

Finance, added: "If a collective initiative is taken to protect and nurture the saplings, then it will play a significant role in the greening of Dhaka and restoring environmental balance in the near future."

Among others, Bushra Afreen, chief heat officer of Arshat Rockefeller Foundation, and Mohammad Nazmul Hasan Tipu, chief credit risk officer of LankaBangla Finance, Muhammad Habib Haider, general and infrastructure services division head, and Md Salim Reza, chief executive officer of DNCC, were present.



Md Atiqul Islam, mayor of Dhaka North City Corporation (DNCC), inaugurates a tree plantation programme jointly organised by LankaBangla Finance, DNCC, Green Savers and the Community Town Federation at the Nagar Bhawan (DNCC headquarters) in the capital recently. PHOTO: LANKABANGLA FINANCE

## Global gold price eases

REUTERS

Gold prices eased on Tuesday after rising nearly 2 percent in the previous session as investors cautiously turned back to riskier assets and looked forward to further cues on the US central bank's policy stance.

Spot gold was down 0.1 percent at 1,858.64 per ounce as of 1:44 p.m. ET (1744 GMT), after rising to a more

than one week high earlier in the session.

US gold futures settled 0.6 percent higher at \$1,875.30 an ounce.

Spot gold rose 1.6 percent on Monday, its biggest one-day jump in five months, as military clashes between Israel and Palestinian Islamist group Hamas boosted demand for safe-haven investments.

Profit-taking and increased

investor appetite for risk pressured prices, although the conflict between Israel and Hamas limited gold's losses, said Bart Melek, head of commodity strategies at TD Securities. Gold is often a safe haven for investors during times of global instability.

Wall Street's main indexes opened higher, though caution prevailed amid escalating tensions in the Middle East.

## United Commercial Bank strikes deal with Bangladesh Bank

STAR BUSINESS DESK

United Commercial Bank PLC has signed an agreement with Bangladesh Bank, as the implementing agency of the Long-Term Financing Facility (BB-LTFF) programme.

Liza Fahmida, director of the Financial Sector Support and Strategic Planning Department of the BB, and Arif Quadri, managing director and CEO of UCB, inked the deal at the central bank's headquarters in Motijheel on Tuesday, said a press release.

Under the programme, UCB as a participating financial institution will provide long-term foreign currency financing (USD) to export-oriented industries.

The industries may get this financing facility through banks for the purchase of capital machinery, equipment, construction, refurbishment, and relocation of industries to export processing zones, exclusive zones, and the purchase of ocean-going vessels.

## Bijoy elected as vice-president of ICC-B

STAR BUSINESS DESK

Naser Ezaz Bijoy, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), has been elected as a vice president of the International Chamber of Commerce (ICC) - Bangladesh at the executive board meeting of the chamber recently.

Bijoy has been serving Standard Chartered Bangladesh as its chief executive officer since November 2017, said a press release.

He is also a director of the Metropolitan Chamber of Commerce & Industry (MCCI) and the Central Depository Bangladesh Ltd.



Naser Ezaz Bijoy

## Prime Bank signs LTFF deal with Bangladesh Bank

STAR BUSINESS DESK

Prime Bank has signed a participating agreement for the Bangladesh Bank-Long Term Financing Facility (BB-LTFF) with the central bank.

Liza Fahmida, director of the financial sector support and strategic planning department (FSSPD) of the BB, and Hassan O Rashid, managing director and CEO of Prime Bank, signed the deal at the BB's headquarters in Motijheel on Tuesday, said a press release.

BB-LTFF would be funded by Bangladesh Bank to continue providing long term financing for private sector firms in US dollars, mainly the export-oriented manufacturing (small, medium and large) firms with a view to contributing to the national economy with increased outputs, job creation and economic growth of the country.

It will support the firms to be more competitive in the market and to grab emerging business opportunities.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 9, 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 45	-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 42-Tk 45	0	64.15 ↑
Onion (kg)	Tk 80-Tk 100	5.88 ↑	125 ↑
Egg (4 pcs)	Tk 50-Tk 55	1.94 ↑	8.25 ↑

SOURCE: TCB

## Dollar slips on dovish Fed remarks

REUTERS, New York/London

The euro strengthened as the dollar slid on Tuesday in response to a sharp drop in Treasury yields on the back of further dovish comments by Federal Reserve officials, as well as the prospect of stimulus from China.

The benchmark 10-year Treasury note tumbled to a day low of 4.618 percent from Monday's high of 4.887 percent after Atlanta Fed President Raphael Bostic said the US central bank does not need to increase interest rates any further.

Bostic, in the latest comments this week by Fed speakers, told the American Bankers Association that Fed policy is sufficiently restrictive and that he sees no recession ahead even as the Fed's rate hikes slow the economy and bring down inflation.

Bostic was partly responding to the outburst of violence in Israel and Gaza, said Joseph Trevisani, senior analyst at FXStreet in New York.

"You're looking at the typical and standard and historically repeated reaction of the Fed to a crisis that (would) lower rates if things get ugly

in the Middle East," he said.

"You can pretty much count on the Fed taking that into its world view and that's only going to be lower rates."

US Treasuries rallied, pushing two-year yields to their lowest in a month, as safe-haven demand was driven by the ongoing Mideast bloodshed and dovish Fed comments.

The euro rose 0.3 percent against the dollar to \$1.0604, while the dollar index, a measure of the US currency against six others, slid about 0.19 percent to 105.75, well below last week's 11-month high of 107.34, after touching the lowest level this month.

"The focus on term yields and term premiums is going to be a key issue for the US dollar because it does suggest that maybe the Fed doesn't have to go any more," said Shaun Osborne, chief FX strategist at Scotiabank in Toronto.

"These are all things that are going to check the dollar's advance. Whether we see any sort of significant decline at this point, it's hard to say given where yields are," he said.

Traders awaited the release on

Wednesday of minutes from the Fed's last policy move as well as key US inflation data on Thursday. Investors also are keeping a close eye on the conflict between Israel and the Palestinian Islamist group Hamas, though the initial safe-haven purchase of the dollar has stopped.

Bloomberg reported that China is weighing the issuance of at least 1 trillion yuan (\$137.1 billion) of additional sovereign debt for spending to boost its struggling economy. Analysts said this helped currencies such as the euro, which are more exposed to global growth.

US bond yields dropped sharply on Tuesday when trading reopened following the Columbus Day holiday. The fall in global borrowing costs helped boost Asian and European stocks.

The yen weakened 0.13 percent versus the greenback to 148.68 per dollar. Japan's currency bounced after the Kyodo news agency reported that the Bank of Japan is considering raising its forecast for core consumer inflation this year, but then gave up its gains.

## China saves billions of dollars

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The seaborne imports are mainly ESPO shipped from Russia's Pacific port of Kozmino as well as Urals from the Baltic Sea.

From January to September, total Russian shipments grew by over 400,000 bpd from a year earlier, led by Urals, according to Vortexa, as sanctions triggered by Moscow's invasion of Ukraine sparked a massive diversion of its oil flows from Europe to India and China.

China has this year saved \$4.34 billion by importing Russian oil, based on Reuters' comparison of the monthly price differentials between ESPO and Tupi crude from Brazil, and Urals versus Oman, using price information provided

by traders.

For imports of Venezuelan oil, mostly heavy grade Merey, China saved an average of \$10 a barrel versus comparable Colombian Castilla crude, the calculations based on the trader data showed. The country saved roughly \$15 a barrel buying Iranian crude versus Oman oil.

China has saved roughly \$4.2 billion by importing a record 1 million bpd during the same period from Iran, 60 percent above pre-sanction peaks recorded by Chinese customs in 2017 at 623,000 bpd, as Tehran raised output to near-maximum levels and offered discounts as steep as \$17 a barrel versus Brent.

By comparison, Oman averaged a \$2 premium above Brent in the first

nine months of this year.

With January-September inflows of Venezuelan oil at around 430,000 bpd, according to the average of the Vortexa and Kpler data, China's savings from buying Venezuelan oil was \$1.17 billion.

A US State Department spokesperson said in a statement price caps on Russian oil let buyers "drive a harder bargain" in their purchases, limiting Moscow's revenue.

Since 2021, the US has sanctioned over 180 individuals and entities dealing Iranian oil and petrochemicals and the impact of sanctions has caused hyperinflation in Iran and its currency to plunge, the spokesperson said.