

Islami Bank inks MoU with Karnaphuli Gas

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Islami Bank Bangladesh PLC recently signed a memorandum of understanding (MoU) with Karnaphuli Gas Distribution Company Ltd for the collection of gas bills.

Mohammad Nurul Hossain Kawsar, head of the Chattogram North Zone of the bank, and Md Mozaher Ali, company secretary of the state-owned gas company, inked the MoU in Dhaka, said a press release.

Under the agreement, the gas company's clients will be able to pay their bills through branch, sub-branch, agent bank and internet banking and Cellfin app of the bank.

Meah Md Barkat Ullah, head of Chattogram South Zone of the bank, Monjurul Alam, head of CDA Avenue branch, Mohammed Asiful Hoque Chowdhury and Mohammad Sana Ullah, senior vice-presidents, Syed Muhammad Moyeenuddin, vice-president, and Mohammad Shajahan Monir, senior assistant vice president, were present.

Among others, Goutom Chandro Kundo, Md Rois Uddin, Md Sofiul Azom Khan and Mohammad Khairul Hasan, general managers of the gas company, Md Forid Ahamed Khan and Hasan Shohurab, assistant general managers, SBM Rezaul Karim and Tusar Modhu, managers, were also present.



Mohammad Nurul Hossain Kawsar, head of the Chattogram North Zone of Islami Bank Bangladesh PLC, and Md Mozaher Ali, company secretary of Karnaphuli Gas Distribution Company, exchange signed documents of a memorandum of understanding on gas bill collection in Dhaka recently.

PHOTO: ISLAMI BANK BANGLADESH



HBM Iqbal, chairman of Premier Bank PLC, cuts a cake to inaugurate a celebration of the bank's 24 years of journey styled "24 Years of Service and Success" at the Renaissance Dhaka Gulshan Hotel last week.

PHOTO: PREMIER BANK PLC

Premier Bank celebrates 24 years of journey

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Premier Bank PLC celebrated its 24 years of journey styled "24 Years of Service and Success" of the bank.

HBM Iqbal, chairman of the bank, inaugurated the celebration at the Renaissance Dhaka Gulshan Hotel last week, said a press release.

"Our journey started in 1999. We have earned the trust and love of the people by following the path of service and success in 24 years," said Iqbal in his inaugural speech.

"This has only been possible through the relentless and continuous support of our customers, patrons, regulatory bodies, media partners and well-wishers," he added.

"Premier Bank PLC is a AAA rated bank with asset and deposit (as of 30/09/2023) standing at Tk 30,534 crore and Tk 27,008 crore respectively while the current loan default rate is 4.89 percent," said M Reazul Karim, managing director and CEO.

The bank has launched a couple of credit cards – Premier Bank Mastercard World Credit Card and Premier Bank VISA Signature Credit Card – to commemorate 24 years of the journey.

US economy grows faster than expected

AFP, Washington

The US economy heated up more than expected in the third quarter, government data showed on Thursday, as a resilient job market helped boost consumer spending, holding off the prospect of a recession.

Analysts have raised fears of a downturn as the US central bank started lifting interest rates rapidly last year to fight inflation, but the world's biggest economy has so far defied these predictions.

A key factor is the strong labor market, which has provided healthy wage growth, allowing consumers to keep spending even as they draw down on pandemic-era savings.

Gross domestic product growth came in at an annual rate of 4.9 percent for the July to September period, the quickest

pace since late 2021, according to Commerce Department data.

The latest GDP figure is a significant bump from the second quarter's 2.1 percent expansion, and much higher than the 4.0 percent analysts expected.

It also comes as President Joe Biden works to bolster sentiment on his handling of the economy as he seeks reelection in 2024.

"I never believed we would need a recession to bring inflation down -- and today we saw again that the American economy continues to grow even as inflation has come down," Biden said in a statement.

He called this "a testament to the resilience of American consumers and American workers," touting the effects of an economic agenda he dubs

"Bidenomics."

The GDP pickup reflects "accelerations in consumer spending, private inventory investment, and federal government spending" among other factors, said the Commerce Department.

"The US economy continued to show remarkable resilience over the summer with surprisingly robust job growth and an unexpected consumer spending spree," said EY chief economist Gregory Daco.

"While these signs of economic strength will fuel speculations that the economy is reaccelerating, we do not expect such strong momentum will be sustained," he told AFP.

A 4.0 percent leap in consumption propelled GDP growth -- contributing 2.7 percentage points to the headline

number, said Ian Shepherdson of Pantheon Macroeconomics.

But analysts expect growth to slow in the final three months this year.

"As excess savings built up during the pandemic continue to drop and wage gains decelerate, it is difficult to see how this pace of consumer spending growth can be maintained," said economist Mike Fratantoni at the Mortgage Bankers Association.

"We are now seeing some consumer stress in the rising delinquency rates for credit cards and auto loans," he added.

Apart from the drawdown in savings, employment gains are likely to cool while borrowing rates have risen further for consumers and businesses, said Nationwide chief economist Kathy Bostjancic.

STOCKS		WEEK-ON WEEK
DSEX	CASPI	
0.21%	Flat	
6,275.83	18,586.69	

COMMODITIES		AS OF FRIDAY
Gold	Oil	
\$2,006.33	\$85.19	
(per ounce)	(per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
1.01%	1.27%	0.31%	0.99%	
63,782.80	30,991.69	3,061.85	3,017.78	



PHOTO: ICC BANGLADESH

Maria Fernando Garza, global chairperson of the International Chamber of Commerce (ICC), had a meeting with ICC Bangladesh President Mahbubur Rahman, members of the executive board, along with chairpersons of ICCB banking and arbitration commission at ICCB Secretariat in Gulshan before her departure from Dhaka. Garza came to Bangladesh on a three-day visit on October 14. Garza expressed her willingness to promote Bangladesh on the global stage and also discussed promotion of bilateral trade and investment between Bangladesh and Mexico.



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Abu Sufian Chowdhury, managing director and chairman of Modern Syntex Ltd, exchange signed documents of a syndicated financing agreement for setting up the latter's Continuous Polymerisation Plant, at a programme held in Dhaka recently. The bank arranged the finance via an Export Credit Agency (ECA) backed term loan of 38 million euros and a commercial syndicated term loan of Tk 450.5 crore. Enamul Huque, managing director and head of corporate, commercial and institutional banking at the multinational bank, and other senior officials from both sides were present.

PHOTO: STANDARD CHARTERED

Australia 'hopeful' of EU trade deal

AFP, Tokyo

Australia's trade minister says he is "hopeful" of striking a free trade deal with the European Union ahead of talks in Japan this weekend, more than five years after negotiations began.

The two sides have tussled over how far Europe should prise open its markets to Australia's sheep meat, beef and sugar exports.

At the same time, Europe wants better access to Australia's rich deposits of "critical minerals", easing its reliance on Russia and China for the key ingredients in clean-energy products such as wind turbines and electric car batteries.

"I am hopeful that with some goodwill on the part of both our groups that we can successfully conclude a free trade agreement," Australia's trade minister, Don Farrell, said in a video statement late Friday after landing at Osaka's Kansai airport.

Farrell confirmed he would try to seal the deal in discussions with his European counterpart, Valdis Dombrovskis, on the sidelines of the Group of Seven trade talks in Osaka.

Any outline agreement reached there would have to be ratified in Brussels and Canberra.

France's trade minister, Olivier Becht, said Friday he did not rule out the possibility of a "technical agreement" between the two sides this weekend, citing "a number of very positive advances".

In July, the two parties failed to reach a deal during talks in Brussels, with Australia saying it had not been guaranteed "significant" access to the European market for its agricultural products.

Australia has also been resisting European demands that it abides by EU geographic indications, which mean that Roquefort cheese for example can only come from the region in France of the same name.

Premier Bank eyes

FROM PAGE B4

contributions to the asset-based bank's portfolio as it tries to reduce NPLs and keep the portfolio healthy.

"Our recovery team has stepped up its special recovery drive."

The bank recovered Tk 80 crore in 2022.

Karim also talked about the challenges the bank had faced over the years.

"In our journey to gain a strong foothold in this volatile and ever-changing financial terrain, we confronted challenges one after another."

He said staying resilient and vibrant in the competitive banking industry turned out to be a major

challenge in the last couple of years as new banks entered the market.

Last year, the bank set new targets for the next four years as it plans to double its business and portfolio.

"The way our bank has progressed in the last five to six years in terms of creating infrastructure, including manpower, technology, and products, we have decided to take it to a more improved level."

"We have set a target to increase our market share significantly and we are planning a more wholesome business drive combining all of our business avenues."

"Besides, we are targeting to cover the unbanked population by widening our network."

Dollar eases

REUTERS, New York

The dollar edged down against a basket of currencies on Friday, pulled down by portfolio rebalancing, but was on track to end the week higher as fresh data reinforced the view the US economy remains on a firm footing.

US consumer spending increased more than expected in September, signaling a strong fourth quarter, while monthly inflation was elevated, data on Friday showed.

The dollar index, which measures the currency's strength against a basket of six rivals, was 0.07 percent lower at 106.5, with analysts attributing some weakness to currency trading to rebalance portfolios. The index was up 0.4 percent for the week.

"This time of the month there are month-end flows that tend to predominate at certain points," Bipan Rai, North America head of FX strategy at CIBC Capital Markets, said. "I would expect some of that is reflected in the price action that we are seeing for the dollar today."

Following big gains for the July-September period the dollar has struggled to make further advances despite relatively upbeat US economic data, Rai noted.

US consumer spending increased more than expected in September, signaling a strong fourth quarter

"We have seen some signals, at least in the near term, that the dollar is a bit overbought," said Rai, who still expects the dollar to remain strong.

Forex moves were muted ahead of the Federal Reserve and Bank of Japan policy meetings next week. "Additional positioning doesn't really make sense until those two key risk events are out of the way," Rai said.

Cooling inflation will likely keep the Fed on pause in coming months, traders bet on Friday, even as persistent underlying price pressures amid strong consumer spending kept some chance of a rate hike later this year in play.

The US economy grew at its fastest pace in nearly two years in the third quarter, data on Thursday showed, as higher wages from a tight labour market helped power consumer spending.

The European Central Bank on Thursday left interest rates unchanged as expected, ending an unprecedented streak of 10 consecutive rate hikes.

China's industrial

FROM PAGE B4

growth was due to a high base last year.

A fall in producer prices last month indicated that some industrial firms were still cutting prices to promote sales, putting a drag on overall industrial revenues and profits, Zhou said.

The improvement in industrial profits is expected to sustain in the coming months, partly due to the lag effect in domestic macro pump-priming, he added.

China's blue chip CSI300 Index gained 0.6 percent after opening lower in the morning session.

A run of recent data has pointed to a steady in the world's second-largest economy, which expanded at a faster-than-expected clip in the third quarter after a rapid loss of momentum following a brief post-Covid bounce.

Analysts attribute the stabilisation to a series of policy measures rolled out in the past few months, but the persistent weakness in the crisis-hit property sector remains a major drag on the economy and corporate earnings.

Last week, Chinese battery giant CATL reported a sharp slowdown in profit growth in the third quarter, its weakest quarter since the start of last year amid slowing demand and stiff competition.

In his first remarks on policy following third-quarter gross domestic product data, China's central bank governor Pan Gongsheng vowed to bolster the economic recovery, with a focus on expanding domestic demand while curbing financial risks.

According to a breakdown of the NBS data, state-owned firms saw earnings fall 11.5 percent in the first nine months, foreign firms booked a 10.5 percent decline and private-sector companies recorded a 3.2 percent slide.

Industrial profit numbers cover firms with annual revenues of at least 20 million yuan (\$2.73 million) from their main operations.