

Ispahani buys stake of packaging firm Tampaco

STAR BUSINESS DESK

Ispahani Group, one of the leading conglomerates of the country, has made an equity investment for a minority stake in Tampaco Foils Limited, a company under packaging firm Tampaco Group.

An agreement in this regard was signed between the two groups at UCB Investment Ltd's head office in Dhaka on October 3, said a press release.

Tampaco Foils Ltd has been running since 1978 specialising in flexible packaging for various industries.

Ispahani Group Chairman Mirza Salman Ispahani expressed his optimism, saying that they were committed to supporting Tampaco to develop world-class sustainable packaging solutions.

Safius Sami Alamgir, managing director of Tampaco Group and president of Bangladesh Flexible Packaging Industries Association, said the investment would provide the means for expansion.



Emaad Ispahani and Mirza Ahmed Ispahani, Directors of Ispahani Group and Syed Tanvir Hussain, chairman of Tampaco, pose for photos during an agreement signing ceremony between the companies at the UCB Investment Ltd head office in Dhaka recently.

PHOTO: TAMPACO GROUP

G7 ministers hit out at China, Russia

AFP, Tokyo

Group of Seven trade ministers took veiled swipes at China and Russia on Sunday while expressing concerns about the economic effect of the conflict in the Middle East.

A joint statement after talks in Japan slammed Russia's "destruction of Ukrainian grain export infrastructure" since it exited in July a deal that had allowed safe grain shipments via the Black Sea.

Without naming any country, the G7 statement also hit out at "actions to weaponize economic dependencies" and "noted with concern the recent export control measures on critical minerals".

China has been accused of using trade restrictions to pressure other countries politically and recently imposed export restrictions on certain types of graphite, key to making electric vehicle batteries.

This came days after the United States slapped fresh restrictions on outflows of high-tech microchips in an attempt to slow down China's work in artificial intelligence (AI).

In another apparent reference to China and Russia's bans on Japanese seafood imports since Tokyo began releasing treated waste water from the Fukushima nuclear plant, the G7 countries also said any restrictions should be "science-based and only applied in accordance with WTO (World Trade Organization) and other international rules."



Mercantile Bank yesterday launched four sub-branches across Bangladesh through a virtual programme. Among others, Md Anwarul Haq, vice chairman of Mercantile Bank Securities Ltd, and MA Khan Belal, chairman, were present at the event.

PHOTO: MERCANTILE BANK

Mercantile Bank launches four sub branches

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Mercantile Bank yesterday launched four sub-branches across Bangladesh through a virtual ceremony. ASM Feroz Alam, vice-chairman of the bank, inaugurated the sub-branches while Md Quamrul Islam Chowdhury, managing director and CEO, opened their banking activities. Two of the sub-branches are in Dhaka while the others are in Chattogram and Narsingdi.

Md Anwarul Haq, vice chairman of Mercantile Bank Securities Ltd, MA Khan Belal, chairman, Mati Ul Hasan, additional managing director, and Ashim Kumar Saha, Shah Md Sohul Khurshid and Mohammad Iqbal Rezwana, senior vice presidents, participated in the programme.

Md Jamal Molla, mayor of Raipura Pourasava in Narsingdi, and other invited guests and customers of the bank, its regional heads and senior executives also attended.

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	-4.35 ↓
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	0
Loose flour (kg)	Tk 42-Tk 45	0	-23.01 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 140-Tk 145	-9.52 ↓	-13.64 ↓
Potato (kg)	Tk 52-Tk 55	22.99 ↑	94.55 ↑
Onion (kg)	Tk 100-Tk 108	26.06 ↑	98.1 ↑
Egg (4 pcs)	Tk 50-Tk 52	4.08 ↑	5.15 ↑

SOURCE: TCB



A meeting of the Shariah Supervisory Committee of Shahjalal Islami Bank PLC was held at the bank's corporate head office recently, with some directors participating virtually. Chairman of the committee Mufti Shahed Rahmani presided over the meeting, where Managing Director and CEO Mosleh Uddin Ahmed and Chief Financial Officer Md Jafar Sadeq were present.

PHOTO: SHAHJALAL ISLAMI BANK



ORYX Bangladesh, a garment sourcing company that predominantly caters to French buyers, recently celebrated 30 years of service in Bangladesh. Corinne Dogra, founder and managing director of ORYX Bangladesh, and Vishal Dogra, director, celebrated the occasion through a ceremony with their staff, suppliers and buyers.

PHOTO: ORYX BANGLADESH



Islami Bank Training and Research Academy (IBTRA) organised an executive development programme on "Digital Banking, Artificial Intelligence & Blockchain in Banking" through a virtual platform on October 28. Md Nazrul Islam, principal of the IBTRA, presided over the programme where Habibullah N Karim, founder and CEO of Technohaven Company Ltd, presented the key discussion. The programme was attended by top executives and officials of Islamic Bank Bangladesh, including Mohammed Monirul Mouda, managing director and CEO, Md Altaf Hossain, additional managing director, and Md Nayer Azam, deputy managing director.

PHOTO: ISLAMI BANK



Emranul Huq, managing director and CEO of Dhaka Bank Ltd, virtually inaugurates a sub-branch in Ashulia under its Fantasy Kingdom branch at Savar on October 26. Mohammad Abu Jafar, additional managing director, AKM Shah Nawaj, AMM Moyeen Uddin, Md Mostaque Ahmed and Akhlaqur Rahman, deputy managing directors, Tipu Sultan, head of Islamic Banking division, Altamas Nirjhor, head of general service division, and Md Rafiquzzaman, vice-president and manager of the branch, were present.

PHOTO: DHAKA BANK

Investors on edge Little impact of hartal

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"The situation in Israel is ... causing a lot of anxiety," said Randy Frederick, managing director of trading and derivatives for Charles Schwab.

On Friday, Brent futures settled up 2.9 percent at \$90.48 a barrel on concerns the conflict could disrupt crude supplies. Spot gold, a popular safe haven for nervous investors, vaulted over \$2,000 for the first time since mid-May.

In a note on Friday, analysts at Capital Economics said the oil market's response to the conflict was "muted" so far. "That said, any sign that the other countries in the region are becoming more involved in the conflict would cause oil prices to rise sharply," they wrote.

If an escalation of the conflict causes the U.S. to increase war-related spending that raises the deficit, Treasury yields could rise beyond the 16-year highs they already have hit, said Peter Cardillo, chief market economist at Spartan Capital Securities.

Some investors also expect a widening conflict could prompt safe-haven buying of Treasuries. This could moderate the surge in yields, which move inversely to prices, and this in turn could ease pressure on stocks and other assets.

The S&P 500 has fallen more than 10 percent since late July, when it reached its high for 2023, though the index is up over 7 percent year-to-date.

"So far, U.S. government bonds have not been performing their usual safe-haven function," UBS Global Wealth Management said in a note on Friday. "However, an escalation of the conflict would likely shift attention away from monetary policy concerns and boost safe-haven demand for Treasuries."

Both gold and oil can also provide hedges against near-term volatility, they said.

The Cboe Volatility index has climbed in the wake of the conflict and rose on Friday, approaching seven-month highs.

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adding that many vessels preferred to wait out the hartal inside the port after loading cargo.

He claimed that no export container had missed shipment since all the vessels departed the port on schedule during the morning tide yesterday. The export containers bound for those vessels had reached the port by Saturday night.

Kazi Mahmud Imam Bilu, general secretary of Chattogram Customs Clearing and Forwarding Agents Association, said trucks and trailers usually enter the port around 12:00pm to take cargo.

He added that Sunday mornings usually see fewer deliveries.

Transport of import and export

laden containers between the port and the private inland container depots (ICDs) in the port city and its outskirts continued as normal, informed Md Ruhul Amin Sikder, secretary of Bangladesh Inland Container Depots Association (Bicda).

"There is only one vessel scheduled to leave the port tomorrow (Monday) morning and most of the export containers bound for that ship were sent from the ICDs by Saturday night. The rest will be sent after the hartal," Sikder said.

He informed that at least 35 TEUs of import laden containers could be transported from the port to the private depot he was at up until afternoon, which was quite normal.

Internet to face

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"Some of our customers' internet service will remain closed. But since SEA-ME-WE 5 will remain operational, the disruption will be partial," he added.

"It should be noted that the bandwidth capacity of the BSCPLC on SEA-ME-WE 4 submarine cable will increase significantly after the completion of the said upgradation work," the state-run company said in a statement.

The BSCPLC supplies 1,700 Gbps through the SEA-ME-WE 5, for which the connection was established in 2017.

Total bandwidth usage now stands at over 5,000 Gbps and more than half of it – about 2,700 Gbps – comes through international terrestrial cable (ITC) licences that import bandwidth from India across land borders.

The rest – about 2,400 Gbps – is supplied by the BSCPLC, which connects the country with two submarine cables.

The BSCPLC is set to receive 13,200 Gbps from a third undersea cable, SEA-ME-WE 6, by 2025.

The use of internet bandwidth is expected to shoot up by 600 percent in seven years to 30,000 Gbps as the government plans to connect all education institutions with the

internet as part of establishing a blended education system – integrating online educational materials with physical, location-based classroom techniques.

In September last year, private firms Summit Communications, CdNet Communications and Metacore Subcom Ltd obtained licences to establish, maintain and operate submarine cables in a development that broke the state monopoly in the wholesale bandwidth business.

The three have teamed up to connect the country with the first private submarine cable by 2025.

Unilever reports

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It also received a one-off waiver of technical assistance fee and royalty granted from the parent company for 2023 considering the current economic condition of the country.

Shares of the company closed 0.70 percent higher at Tk 2,050 on the Dhaka Stock Exchange yesterday.

Unilever Overseas Holdings BV acquired 81.98 percent of the shares of GlaxoSmithKline Bangladesh in June 2020 and subsequently, the name was changed to Unilever Consumer Care Ltd.