

Eastern Bank holds town hall meeting in Rajshahi

STAR BUSINESS DESK

Eastern Bank PLC held a town hall meeting at Grand River View Hotel in Rajshahi yesterday to raise awareness on financial security.

The meeting was organised under an initiative of the Financial Integrity and Customer Services Department of Bangladesh Bank with Deputy Governor Abu Farah Md Nasser as chief guest and chaired by the department Director Abu Hena Humayun Kabir, says a press release.

Kazi Rafiqul Hassan, executive director of Bangladesh Bank's Rajshahi office; Md Anwarul Islam, executive director of Bangladesh Banks' Rangpur office, Md Ali Akbar Faraji, executive director of Bangladesh Bank's head office, Niranjan Chandra Debnath, managing director of Rajshahi Krishir Unnayan Bank, Ali Reza Iftekhar, managing director and CEO of Eastern Bank, and M Khorshed Anowar, deputy managing director and head of retail and SME banking, were present.



Abu Farah Md Nasser, deputy governor of Bangladesh Bank, addresses a town hall meeting to raise awareness on financial security organised by Eastern Bank PLC at Grand River View Hotel in Rajshahi yesterday under an initiative of the Financial Integrity and Customer Services Department of Bangladesh Bank. PHOTO: EASTERN BANK



Nazeem A Choudhury, deputy managing director of Prime Bank, and Md Ashiqur Rahaman, head of sales and marketing of Sikder Resort & Villas, exchange signed documents of an agreement at the bank's head office recently enabling the bank's cardholders to get discounts of up to 50 percent on room rent and 40 percent at Banquet Hall of the resort in Kuakata. PHOTO: PRIME BANK

US services sector growth slows

AFP, Washington

Activity in the US services sector slowed for a second consecutive month in October, according to survey data released Friday.

The services index of the Institute for Supply Management (ISM) logged 51.8 percent last month, down from September's 53.6 percent reading.

A figure above the 50-point mark signals growth in the sector, meaning that despite the slowdown, the services industry has grown for a 10th straight month.

The cooling comes on the back of decreases in the business activity and employment indexes, said ISM survey chair Anthony Nieves in a statement.

He added that respondents' sentiment "is mixed, with some optimistic about the current steady and stable business conditions and others concerned about such economic factors as inflation, interest rates and geopolitical events."

"Employment-related challenges are also prevalent, with comments about increasing labor costs, as well as shortages," he said.

Prime Bank customers to get discounts at Sikder Resort

STAR BUSINESS DESK

Prime Bank cardholders will get discounts of up to 50 percent on room rent and 40 percent at Banquet Hall of Sikder Resort & Villas in Kuakata.

Nazeem A Choudhury, deputy managing director of Prime Bank, and Md Ashiqur Rahaman, head of sales and marketing of the resort, signed an agreement at the bank's head office in this regard recently, says a press release.

Miah Mohammad Rabul Hasan, executive vice president and head of wealth management of consumer banking of Prime Bank, and GM Al Amin, manager for sales and reservation of the resort, were present.



Md Golam Sarwar, additional managing director of Global Islami Bank, inaugurated an agent banking outlet at North Bashabo, Dhaka recently. Deputy managing directors Ataus Samad and Sami Karim, Investment Division Head SM Mizanur Rahman and Agent Banking Head AKM Nurul Afsar were present. PHOTO: GLOBAL ISLAMI BANK



Exim Bank organised a conference on "Prevention of Money Laundering & Combating Financing of Terrorism" for branch anti-money laundering compliance officers at its head office on Friday. Head of Bangladesh Financial Intelligence Unit Md Masud Biswas, Joint Director Md Mosharrif Hossain, Deputy Director Md Ashraf Alam, Exim Bank Managing Director and CEO Mohammad Feroz Hossain, Deputy Managing Director and Chief Anti Money Laundering Compliance Officer Maksuda Khanam, additional managing directors Md Humayun Kabir and Shah Md Abdul Bari and Deputy Managing Director Md Zoshim Uddin Bhuiyan were present. PHOTO: EXIM BANK



Pragati Insurance Chairman Syed M Altaf Hussain, directors Nasir Latif, Tajwar Muhammed Awal and Syed Muhammad Jan, Independent Director Mahbub Anam, Adviser Md Rezaul Karim, Chief Executive Officer Syed Sehab Ullah Al-Manjur, Chief Financial Officer Amar Krishna Shill, Additional Managing Director (Administration) Sadat Md Musa and Company Secretary Syed Anisul Hoque attended a meeting of the Board of Directors at the insurer's Karwan Bazar head office last week. PHOTO: PRAGATI INSURANCE

Thais urged to spend less as bank deposits fall

ANN/ THE NATION

Thais are being urged to spend less after figures released on Thursday showed total bank deposits have dropped for the first time in a decade.

Deposit Protection Agency (DPA) president Songpol Chevapanyaraj made the plea after issuing figures showing deposits shrank 3.61 percent in the seven months up to August this year.

Songpol said strong deposits were important for individuals' financial security amid the current economic uncertainty.

The total amount deposited fell despite a 4.45 percent annual increase in the number of depositors with less than 50,000 baht.

Songpol said the decline was due to rising living costs, which have forced depositors, particularly those on low incomes, to withdraw their savings for daily expenses, resulting in poor financial health.

Meanwhile, depositors with 50,000 baht to 1 million baht have decreased in both the number and total amount deposited over the last five years.

Songpol said this high-income group is increasingly investing in assets that provide higher returns than bank interest rates, such as stocks, mutual funds, gold, and real estate.

Institutional deposits have also decreased this year as a result of global economic slowdown, rising war-related pressures, higher energy prices, and tighter monetary policy from central banks, which has a direct impact on consumption and investment.

The DPA chief said Thai spending habits are troubling because the proliferation of borrowing schemes like "buy now, pay later" is fueling bad spending habits and unnecessary debt creation.

He said the answer was for financial institutions and agencies including the DPA to boost financial literacy among the public so they can build wealth without running into debt.

His concern comes as Prime Minister Srettha Thavisin's government prepares to launch a 10,000-baht digital wallet scheme to stimulate spending and revive the economy.

Songpol said it would be better if the government determined precise targets for stimulus that would drive the economy forward and avoid additional debt burdens.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 4, 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 52	2.04 ↑	0
Loose flour (kg)	Tk 42-Tk 45	0	-24.35 ↓
Lentil (kg)	Tk 105-Tk 110	0	5.91 ↑
Soybean (litre)	Tk 145-Tk 150	-6.35 ↓	-10.61 ↓
Potato (kg)	Tk 55-Tk 60	25 ↑	109.09 ↑
Onion (kg)	Tk 125-Tk 130	50 ↑	121.74 ↑
Egg (4 pcs)	Tk 48-Tk 50	0	3.16 ↑

SOURCE: TCB

Govt steps to curb

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directed district administrations to ensure that potatoes kept in cold storage are sold at a government-fixed rate of Tk 27 per kg from November 1.

The directive came a day after the commerce ministry, for the first time, allowed potato imports in face of spiralling prices in the domestic market.

Babu said that amid this situation, many farmers and traders could become discouraged from storing potato in cold storage in the future.

In a letter to the deputy commissioners of potato growing districts, the commerce ministry had mentioned that traders were selling the tuber crop at a higher price than the government rate.

On September 14, the government fixed the price of potato in cold storage at Tk 27 per kg while the retail price was set at Tk 36 per kg.

However, potatoes sold for Tk 55-60 per kg at different kitchen markets in Dhaka yesterday, up from Tk 52-55 a week ago, according to the state-run Trading Corporation of Bangladesh (TCB).

Meanwhile, the price has increased 25 percent over the past month and 109.03 percent year-on-year, TCB data shows.

Md Abu Jafar Ripon, the deputy commissioner of Munshiganj, inaugurated potato sales at the government rate of Tk 36 per kg on Thursday, when some 7,200 kgs of the crop were sold in upazilas of the district.

Babu also alleged that officials of the Department of Agricultural Extension overstate the production volume every year in order to please the government.

"But if the information given about potato production was correct, there would not have been such instability in the market," he said.

"To keep the market stable, the highest and lowest price of potato should be announced at the farmer's level at the beginning of the season every year," Babu added.

Private sector foreign loan

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lenders and repayments totalled \$29.15 billion.

The repayments stood at \$36.73 billion last year against fresh loans of \$37.26 billion. Central bank officials say the higher repayments compared to fresh borrowing are harming the country's foreign currency reserves.

BB figures showed the country's total foreign reserves stood at \$20.66 billion on November 1, down from \$20.89 billion on October 25.

The country had forex reserves of about \$40.7 billion in August 2021 and \$33.4 billion at the end of 2021-22, according to a document of the IMF.

Mansur said the reserves had surged not because of the current account surplus but because of the

financial account surplus.

"This means the reserves piled up riding on debts. Now, the debt is being repaid. As a result, the financial account has turned negative and the reserves have been hit."

The deficit of the financial account of the balance of payments was \$3.93 billion in the first quarter of the current fiscal year, which began in June. In contrast, it was in the surplus of \$839 million in the same period a year prior, BB data showed.

Following the central bank's measures aimed at limiting imports to stop the slide of the reserves, Bangladesh's imports fell 22.47 percent in the July-August period of the current fiscal year. It was down 15.81 percent in the last fiscal year of 2022-23, which ended on June 30.

As US job market cools

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A lot will hinge on inflation in the weeks leading up to the Fed's Dec 12-13 policy meeting. Investors and analysts largely expect price pressures to continue easing and the Fed to remain on hold as a long-awaited hiring slowdown appears to take shape.

The average monthly payrolls gain over the last three months has slowed to 204,000, the latest report showed, after peaking in the summer of 2021 at 708,000. That is nearing the average monthly gain of 183,000 in the decade leading up to the

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"To keep the market stable, the highest and lowest price of potato should be announced at the farmer's level at the beginning of the season every year," Babu added.

"We're working very hard to get the product in the hands of all the customers that have ordered it," said Apple CFO Luca Maestri.

Cook said that Apple continued to face "an uneven macro-economic environment" in the quarter, including pressure from currency

pandemic.

The report, Richmond Fed President Thomas Barkin told CNBC, was "welcome to see" and backs up what he says businesses have been telling him.

"What I've been hearing is normalizing," Barkin said, adding that key will be what inflation reports show in coming months.

Inflation by the Fed's preferred measure has held around 3.4 percent for the last couple of months, down from 7.1 percent last summer but still above its 2 percent goal.

Apple sales lose ground

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The company said that the supply of premium versions of the iPhone 15 would be constrained until the end of the year, putting a brake on sales.

"We're working very hard to get the product in the hands of all the customers that have ordered it," said Apple CFO Luca Maestri.

Cook said that Apple continued to face "an uneven macro-economic environment" in the quarter, including pressure from currency

exchange rates.

"We've adapted continuously to circumstances beyond our control, while being thoughtful and deliberate on spending."

Sales of computers, tablets and connected accessories all fell year-on-year.

Apple's Macs suffered in particular with sales plummeting by half, to \$7.6 billion for the quarter, though this was partly due to a post-covid sales burst a year ago.