

## Social Islami Bank opens five sub-branches

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Social Islami Bank PLC recently opened five sub-branches across the country.

Zafar Alam, managing director and CEO of the bank, inaugurated the sub-branches virtually at the bank's head office, said a press release.

The sub-branches are in Chatarpaia of Noakhali, Dhorkora of Cumilla, Bheramara of Kushtia, Hatirdia Bazar of Narshingdi and Kapilmuni of Khulna.

Alam said they are going to celebrate the 28th founding anniversary of the bank on November 22.

To mark the founding anniversary, the bank launched three new deposit products, namely MTDR with advance profit, Mudaraba sorbochocho munafa account, and Mudaraba oychchik shonchoy account.



PHOTO: SOCIAL ISLAMI BANK

Zafar Alam, managing director and CEO of Social Islami Bank PLC, inaugurates five sub-branches through a virtual platform from its head office recently. Mohammad Forkanullah, deputy managing director, was present.

## Meghna Bank appoints new exec committee chairman

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Meghna Bank has appointed Javed Kaiser as the chairman of the bank's executive committee in its 162nd meeting of the board of directors.

A successful entrepreneur, Kaiser is currently serving as the managing director of Aquamarine Ltd and Light House Navigation Ltd.

His family is considered among pioneers in the shipping business of Bangladesh, read a press release.

Additionally, Kaiser is the finance director of Navana Pharmaceuticals Ltd and Agro Acres Ltd.

## Eurozone economy starts Q4 on back foot

REUTERS, London

The downturn in euro zone business activity accelerated last month as demand in the dominant services industry weakened further, a survey showed on Monday, suggesting there is a growing chance of a recession in the 20-country currency union.

The economy contracted 0.1 percent last quarter, official data has shown, and Monday's final Composite Purchasing Managers' Index (PMI) for October indicated the bloc entered this quarter on the back foot.

HCOB's PMI, compiled by S&P Global and seen as a good guide of overall economic health, fell to 46.5 in October from September's 47.2, its lowest reading since November 2020 when Covid-19 restrictions were tightened on much of the continent.

That was below the 50 mark separating growth from contraction for a fifth consecutive month and matched a preliminary estimate.

The PMI for the services sector dropped to 47.8 from 48.7, also matching its flash estimate.

"It looks like the service sector in the euro zone is stumbling out of the gates for this final quarter. With new business diving steeply, it is not painting a rosy picture for what is ahead," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

"GDP of the euro zone may well fall in the fourth quarter," he added, saying France was the bloc's worst-performing major economy with Germany and Italy trailing close behind.

Manufacturing activity took a further step back in October, according to a sister survey last week which showed new orders contracted at one of the steepest rates since the data was first collected in 1997.



Md Mostafizur Rahman, deputy general manager of international trade division at Bangladesh Krishi Bank, and Maruful Islam Jhalak, executive director of Nagad, sign a memorandum of understanding (MoU) while senior officials from both organisations were present.

PHOTO: BKB

## Krishi Bank remittance payable through Nagad

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Bangladesh Krishi Bank (BKB) signed a memorandum of understanding (MoU) with Nagad Limited yesterday enabling Bangladeshi expatriates worldwide to send remittance through the bank instantly to beneficiaries' Nagad accounts.

Md Mostafizur Rahman, deputy general manager of the bank's International Trade Division, and Maruful Islam Jhalak, executive director of the mobile financial service provider, signed the deal at the bank's head office, read a press release.

Md Nasiruzzaman, chairman of the bank's board of directors, Md Shawkat Ali Khan, managing director, Chanu Gopal Ghosh, deputy managing director, Khan Iqbal Hossain, general manager, and Salma Banu, deputy general manager, were present.

## Rupee rises

REUTERS, Mumbai

The Indian rupee strengthened on Monday after the US treasury yields fell and the dollar ceded ground on bets that the US Federal Reserve is likely done hiking rates in the current cycle.

The rupee was at 83.1850 against the US dollar as of 10:40 am IST, compared with its close at 83.2850 in the previous session.

Asian currencies were up sharply, led by the Malaysian ringgit and Korean won, but the rupee was a laggard amid persistent US dollar demand from importers, traders said.

US treasury yields fell, after data released on Friday signalled that the country's labour market was cooling. The 10-year US treasury yield was at 4.57 percent in Asia, well below last month's multi-year peak above 5 percent.

The odds of a Fed rate hike at the December meeting are now at just 7 percent, down from 20 percent a week earlier, according to. The developments are "slightly positive for rupee," said Dilip Parmar, a foreign exchange research analyst at HDFC Securities. But foreign fund outflows are likely to weigh on the local unit and keep the prevailing range intact, Parmar added.



Shahjalal Islami Bank PLC held a risk management committee meeting of its board of directors at its corporate head office recently. Md Towhidur Rahman, the committee chairman, Fakir Mashrikuzzaman, member, Mohiuddin Ahmed and Md Sanaullah Shahid, directors, Mosleh Uddin Ahmed, managing director and CEO, and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK

# Tech giants jockey for position at dawn of AI age

AFP, San Francisco

Whether they sell smartphones, ads or computer chips, the heavyweights of Silicon Valley have everything to prove to investors looking to see who is best placed in the race to dominate the generative artificial intelligence market.

"If you're a company, and you don't have an AI message, you're not going to be in business very long," says independent industry analyst Jack Gold.

"Everyone is focused on AI right now. And everyone's trying to outmarket and out-hype everybody else. And there's room for a whole lot of players."

Over the past two weeks, tech's top companies released their corporate earnings reports for the July-September quarter.

Most of them beat analyst expectations, but on Wall Street, all eyes were on plans for generative AI, popularized by the ChatGPT chatbot, OpenAI's interface that was launched a year ago and dazzled the world.

The parent company of Google, the world leader in online advertising, saw its profit jump 42 percent in the third quarter to nearly \$20 billion -- well above market estimates.

Shares in Alphabet however dropped more than 10 percent over two sessions because Google Cloud, though expanding, was seen as disappointing.

For Max Willens, an analyst at Insider Intelligence, while the division's credibility among AI startups could "bear fruit in the long run, it is not currently helping Google Cloud enough to satisfy investors."

The cloud is where most generative AI systems -- which can deliver content as complex as a poem or scholarly essay in just seconds -- will

be unfurled.

Generative AI, considered by many observers to be a seismic change similar to the advent of the internet age, is based on AI systems called large language models.

These models compile mountains of data that are the building blocks for "creating" content.

Microsoft -- a major investor in OpenAI -- along with Google and Meta have trained their own models.

Companies specialising in cloud services -- led by Microsoft's Azure, Amazon Web Services (AWS) and Google Cloud -- are beginning to monetise AI, though the costs remain high for now, says Yory Wurmser, another analyst for Insider Intelligence.

"The excitement is on what's

possible, and how fast it's changing," Wurmser told AFP.

The main cost comes from the microprocessors needed to churn through the data.

Chipmaker Nvidia hit the jackpot by betting years ago on developing graphics processing units (GPUs), now a crucial pillar in the rapid development of generative AI.

But for Gold, one must understand "how AI is ultimately going to be used."

He says "probably 80 or 90 percent of all workloads will be inference workloads," meaning the usual functioning of AI models once they've been created.

US chip giant Intel has been working to catch up with its rivals, especially Nvidia, when it comes to

powerful chips needed to handle AI's processing demands.

"The inferencing use of those models is what we believe is truly spectacular for the future," said Intel chief executive Pat Gelsinger.

"A huge amount of that is going to run right on Xeons," he said, referring to the company's processors.

Amazon, which plans to invest up to \$4 billion in Anthropic, a rival to OpenAI, is insisting on the importance of Bedrock, its service for building generative AI applications.

"It's still complicated to actually figure out which models you want to use ... and trying to make sure you have the right results" while keeping costs in check, said Amazon CEO Andy Jassy.

"Bedrock just takes so much of the difficulty out of those decisions in those variables, that people are very excited about Bedrock," he said.

Even Apple, which is loathe to allow trends to dictate its agenda, was unable to escape questions about its AI plans.

"In terms of generative AI, obviously we have work going on," said Apple chief Tim Cook. "I'm not going to get into details... but you can bet that we're investing quite a bit."

Observers are expecting big things from Apple with respect to its digital assistant Siri, which has not evolved all that much in recent years. Amazon recently announced it would gradually add AI capability to its Siri equivalent, Alexa. For Carolina Milanesi, an analyst at Creative Strategies, no one is behind -- yet.

"Nobody's late in a market that is just getting started and that will require investment and commitments," Milanesi told AFP.

"It starts first from an enterprise perspective before it starts from a consumer perspective."

## Global agri prices may fall 7%

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Meanwhile, commodity prices rose in the third quarter of 2023 owing to energy prices before beginning of the latest conflict in the Middle East, it said.

"However, they remain only slightly below levels just before the Russian invasion of Ukraine and well above pre-Covid levels," it said.

"Though food inflation worldwide is trending down, food insecurity remains a concern, especially for those living in fragile and conflict situations," it added.

Commodity prices are set to fall gradually in 2024 and stabilise in 2025, the World Bank forecasted.

Food and beverage prices will decline slightly more, while agricultural raw materials will rise by over 1 percent, it said.

"Following a more than 11 percent fall in 2023, the grains price index is projected to fall by 4 percent on average in 2024 and 2025 amid ample supplies and adequate stock levels," it said.

However, rice prices will remain high into 2024, assuming India maintains its export restrictions, it said.

Sugar and cocoa prices are expected to decline from 2023 highs, though fruit prices should remain high in 2024 on weather-affected supply shortfalls, the WB said.

"Fertiliser prices are expected to decrease as more supplies come online, but they are likely to stay above historical averages due to some supply constraints and China's ongoing fertiliser export restrictions," it said.

## Saudi Arabia, Russia to continue

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supporting the stability and balance of oil markets," the source was quoted as saying in the statement.

Following the Saudi statement, Moscow also announced it would continue its additional voluntary supply cut of 300,000 bpd from its crude oil and petroleum product exports until the end of December.

Opec+, which comprises the countries of the Organization of the Petroleum Exporting Countries (Opec) and leading allies including Russia, has been cutting output since last year in what it says is preemptive action to maintain market stability.

Oil hit a 2023 high in September at near \$98 a barrel for Brent crude,

although it has since weakened to trade around \$85 a barrel on Friday, despite support from the conflict in the Middle East.

Saudi Arabia, Opec's de-facto leader, first made the voluntary cut for July as an addition to a broad supply-limiting deal first agreed by some members of Opec+ in April.

The kingdom said in September it would extend its additional voluntary cut until the end of the year, and review the decision monthly.

Analysts had widely expected the kingdom to confirm it would extend its cut in December.

A June decision by Opec+ already limits supply into 2024.

The alliance is next due to meet on November 26 in Vienna.



IMAGE: FREEPIK.COM