

Bank Asia stands by micro-merchants

STAR BUSINESS DESK

Bank Asia Limited has provided smartphones and biometric devices to 2,679 micro-merchants, especially women entrepreneurs, in Kishoreganj, aiming to accelerate their capacity-building, enhance sustainable empowerment and step up banking service delivery in and around their communities.

Abul Kalam Azad, deputy commissioner of Kishoreganj, handed over the devices at a function held at the Shilpakala Academy in the district recently, read a press release.

Ziaul Hasan, deputy managing director of the bank, presided over the programme, styled "Nari Uddyogta

Unnayane Arthik Antorvukti".

The smartphones and biometric devices were provided to women entrepreneurs as tools for business development. Based on the progress in business and merchant activities, they will be offered necessary loans.

Bank Asia provided the devices to 800 women micro-merchants under a project funded by the Bill & Melinda Gates Foundation.

Currently, the bank has around 58,000 micro-merchants across the country who are extending banking support to people living in remote geographical locations and disbursing government-provided social safety-net payments to beneficiaries.



Abul Kalam Azad, deputy commissioner of Kishoreganj, and Ziaul Hasan, deputy managing director of Bank Asia, pose for photographs with women entrepreneurs at a smartphone and biometric device distribution programme styled "Nari Uddyogta Unnayane Arthik Antorvukti" held at Shilpakala Academy in Kishoreganj recently.

PHOTO: BANK ASIA

BRAC Bank strikes deal with GraphicPeople and SoftwarePeople

STAR BUSINESS DESK

BRAC Bank PLC has signed an employee banking agreement with GraphicPeople and SoftwarePeople, two information technology enabled service companies in Bangladesh.

Md Mahiul Islam, head of retail banking of the bank, and Imtiaz Ilahi, managing director of the IT companies,

inked the deal at the former's corporate head office in Dhaka last month, read a press release.

Under the agreement, the IT companies' employees will enjoy a wide range of benefits, including salary accounts, multi-currency debit cards, credit cards, loan facilities, deposit pension schemes, fixed deposits and priority services.



M Khorshed Anwar, deputy managing director and head of retail and SME banking of Eastern Bank PLC, and Syeda Durdana Kabir, human resources director of Unilever Bangladesh Ltd, pose for photographs while signing an agreement on payroll banking services at the latter's head office in Dhaka recently.

PHOTO: EASTERN BANK

Eastern Bank, Unilever ink payroll banking deal

STAR BUSINESS DESK

Eastern Bank PLC and Unilever Bangladesh Ltd (UBL) have signed an agreement on payroll banking service.

M Khorshed Anwar, deputy managing director and head of retail and SME banking of the bank, and Syeda Durdana Kabir, human resources director of UBL, inked the agreement at the latter's head office in Dhaka yesterday, said a press release.

Under the deal, the UBL employees will enjoy preferential banking services,

including dual currency debit card, loan facilities and others from Eastern Bank.

The UBL will also enjoy EBL Connect, a digital portal, to pay seamless automated salary as well as carry out corporate payments conveniently round the clock.

"This collaboration with Unilever Bangladesh Limited underscores our dedication to providing unparalleled banking solutions to our clients," said Ahmed Shaheen, additional managing director and head of corporate banking of the bank.



Mohammad Moniruzzaman, chief executive officer of Rancon Infrastructures & Engineering Ltd, and Rezwan Ahmed, chief executive officer of Aus Bangla Jutex, exchange signed documents of an agreement at the latter's office in Narayanganj recently.

PHOTO: RANCON INFRASTRUCTURES & ENGINEERING

China's 'Singles Day' Japan's wholesale

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"However, sales are stagnating due to the change in Chinese consumer habits, which now favour savings. Consumers have become better educated, more demanding and more thoughtful in their spending," he told AFP.

According to his firm, sales since Singles Day promotions began on October 24 were down 7.5 percent year-on-year.

Noting consumers' more conservative purchasing, Marion said 42 percent of Singles shoppers this year ordered everyday consumer goods, and there were fewer luxury sector purchases.

Jacob Cooke, co-founder and CEO of Beijing-based e-commerce consulting firm WPIC Marketing & Technologies, told AFP that Singles Day had "lost its lustre" thanks to a combination of trends.

"The proliferation of livestreaming and secondary shopping festivals... means that the relative attraction of Singles Day as a time to load up on discounted goods has been reduced," he said.

Livestreamers -- who draw in millions for e-commerce giants in China with marathon

online sales pitches -- also say they are noticing a downturn compared to previous iterations of the shopping event.

"This year's Singles Day online sales are not as good as last year or two years ago," Liu Kai, an e-commerce livestreamer, told AFP.

The name of the event riffs on a tongue-in-cheek celebration of singlehood inspired by the four ones in its date -- November 11, or "11/11".

But this year's sales began on some platforms as early as late October.

Alibaba, like its main rival JD.com, withheld full sales figures for the shopping bonanza for the first time ever last year, saying instead that sales were flat from the year before.

The slowing sales follow an announcement this week that China slipped back into deflation in October, underscoring the work remaining for officials seeking to jumpstart demand.

Beijing has moved to shore up its ailing economy in recent months, unveiling a series of measures -- particularly aimed at the ailing property sector -- and announcing a huge infrastructure spending plan.

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at Norinchukin Research Institute.

The effect of government subsidies to curb gasoline and utility bills will likely lead to a slowdown in consumer inflation by the close of the fiscal year ending March 2024, he said.

"But the pace of slowdown in consumer inflation will be modest as labour shortages and higher wages will underpin service prices," he said.

The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, increased 0.8 percent in October from a year earlier, roughly matching a median market forecast for a 0.9 percent gain but cooling significantly from a 2.2 percent rise in September.

That marked the 10th straight month of slowing wholesale inflation with the year-on-year growth rate coming in below 1 percent for the first time since February 2021, the data showed.

The slowdown was due to declines in prices for wood, chemical and steel products, the data showed, highlighting the impact of falling global commodity costs.

Foreign exchange

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So, including the government incentive of 2.5 percent, customers can get up to Tk 116 per US dollar remitted to the country.

Migrant workers sent home a four-month high of \$1.98 billion in October as the central bank relaxed the rules for banks to collect remittance.

However, remittance through official channels had been lodged in a downward spiral during the July-September period earlier this year, according to an official of a top foreign exchange.

The trend could return though as the directive to not trade US dollars for more than Tk 116 apiece means foreign exchanges will make less profit when selling it to banks, leading to lower purchases from remitters.

"At the same time, remittance flow through unofficial channels will increase," the official said.

Remittance flow to Bangladesh spiked to nearly \$2 billion in October from \$1.3 billion the month prior.

This was because the gap in the US dollar exchange rate between

official and unofficial channels narrowed at the time, when the official rate became more competitive.

"Whenever you impose a cap on the exchange rate, money will move to unofficial channels. So, we highlighted this risk at the meeting," the official told The Daily Star.

After the meeting, Md Sarwar Hossain, director of the FEPD, said they were asked to follow the rules and regulations when engaging in remittance dealings with banks.

Hossain, also assistant spokesperson of Bangladesh Bank, presided over the meeting, where representatives of 10 foreign exchanges, including Western Union and MoneyGram, were present.

The dollar market saw fresh volatility last week as some banks offered as much as Tk 124 per greenback to bring in remittance and overcome the ongoing foreign currency shortage.

The country's foreign exchange market has been facing volatility for the last two years due to a higher outflow than inflow of US dollars.

Patenga container terminal

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heavy container handling equipment by the operator.

Port users and businesses stressed the need to make the terminal fully operational as quickly as possible to capitalise on its benefits.

They said vessels berthed at the PCT would be able to load and unload containers in a shorter period since it is located much closer to the Karnaphuli estuary than existing port jetties.

The government nominated Saudi Arabia owned Red Sea Gateway Terminal International (RSGTI) to operate the terminal but an agreement on its appointment is yet to be finalised.

Chittagong Port Authority (CPA) Secretary Md Omar Faruk told The Daily Star that a CPA technical team finalised negotiations with the Saudi firm on technical and financial aspects and sent a draft agreement to higher authorities of the government for approval.

He hoped that an agreement with the firm would be signed within this month.

The government approved the project to

construct the PCT on around 32 acres of land in Patenga in June 2017.

Initial plans were to implement the project between July 2017 and December 2019, but it was later revised and extended to June 2022.

The original construction cost was estimated at Tk 1,868.28 crore, with the terminal being built by the CPA at its own cost.

The new terminal will not be fully operational until the appointment of a foreign operator and installation of heavy container handling equipment

In the revised plans, the cost was reduced to Tk 1,229 crore as the government decided to implement the project on an 'equip, operate and maintain' model under a public-private partnership (PPP), which means that the operator appointed will have to procure the necessary equipment.

Bangladesh Shipping Agents Associations

Chairman Syed Md Arif lamented the time lost due to the delays appointing a foreign operator. The same happened to the previously built New Mooring Container Terminal (NCT), which remained idle for several years due to delays in decisions over procedures of operations, he said.

Delays in making a project fully operational are a hindrance to achieving optimum benefit from infrastructure, he opined.

However, he termed the formal inauguration of the terminal by the prime minister as a positive step and hoped that an operator would be appointed shortly.

At the same programme today, the prime minister will also unveil the cover of the masterplan for the construction of the Bay Terminal, another mega extension project of the port.

A joint venture of South Korean firms Kunhwa Engineering and Consulting Company Ltd and Daeyoung Engineering Company Ltd finalised the draft and handed it over to CPA on September 26.

UCB provides 'Aro Maas' devices to farmers in Cumilla

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) yesterday distributed a smart device named "Aro Maas (Morefish)" to two groups of fish farmers in the Daudkandi upazila of Cumilla.

The device, powered by artificial intelligence, automates tasks and provides information about water content such as levels of ammonia, alkalinity, dissolved oxygen, etc. To improve the fisheries sector through the use of modern technology, the bank provided support to farmers in 10 upazilas across the country under a project titled "Bhorosar Notun Janala", a corporate social responsibility initiative.

Anwar Farooq, former secretary of agriculture, attended the distribution ceremony as chief guest, said a press release.

Farooq praised the special project for the development of fisheries, livestock, and agriculture sectors and said that the spread of smart technology in the fisheries sector was very important.

"We are working with the aim of developing commercial agriculture and increasing the food security of the country. We have taken various initiatives to help marginal farmers," said ATM Tahmiduzzaman, deputy managing director and company secretary of the bank.

Among others, Hasan Rahman Ratan, managing director of Datasoft Manufacturing and Assembly Inc, the organisation that invented the "Aro Maas" device, Rezaul Karim Siddique, presenter of Mati O Manush, and Sakil Millat Morshed, executive director and CEO of SHISUK, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 13, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	2.27 ↑	2.24 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	3.03 ↑
Loose flour (kg)	Tk 44-Tk 46	3.45 ↑	-26.83 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 150-Tk 155	-3.17 ↓	-14.08 ↓
Potato (kg)	Tk 48-Tk 55	18.39 ↑	106 ↑
Onion (kg)	Tk 120-Tk 130	35.14 ↑	138.1 ↑
Egg (4 pcs)	Tk 40-Tk 45	-20.56 ↓	-5.56 ↓

SOURCE: TCB