

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

Emirates, flydubai lay big orders at Dubai Airshow

AFP, Dubai

Emirates announced a bumper order of 95 planes and flydubai snapped up 30 wide-bodied aircraft as home-grown airlines unveiled big orders on day one of the Dubai Airshow on Monday.

Dubai-based Emirates, the Middle East's biggest airline, made the biggest purchase so far with its \$52 billion order for 55 Boeing 777-9s, 35 777-8s and five 787 Dreamliners.

"This order represents a significant investment that demonstrates Dubai's commitment to the future of aviation," Emirates' chief executive Sheikh Ahmed bin Saeed Al Maktoum told a press conference.

The 777-9s are expected for delivery in 2025 and the 777-8s scheduled for 2030.

The Emirates order was chief among a number of purchases that underlined the industry's post-pandemic recovery.

Earlier, Turkish-German budget carrier SunExpress signed a firm order for 45 Boeing 737 MAX aircraft at a list price of more than \$5 billion, though large orders normally come at a discount. SunExpress's order for 28 737-8s and 17 737-10s includes options that could extend to 90 aircraft, potentially more than doubling its fleet of 66.

"It's the largest order in the history of SunExpress," Max Kownatzki, chief executive of the low-cost joint venture of Turkish Airlines and Lufthansa, said at the signing ceremony.

"We're very happy to have the MAX aircraft for fuel efficiency reasons, for sustainability reasons." Meanwhile

Latvia's airBaltic said it was buying 30 A220-300 planes from Airbus, Boeing's European rival, with purchase rights for another 20. It said it intends to operate 100 of the planes by 2030.

"This day marks a significant milestone in the history of airBaltic," airBaltic's president and CEO Martin Gaus said, highlighting the airline's "plans for the first time ever to operate a fleet of 100 aircraft by 2030".

However, rumours of a major order by Turkish Airlines, said to be for about 350 aircraft, did not materialise on the first day, and there were no purchases by Saudi airlines including newcomer Riyadh Air, which hopes to compete with Emirates as a leading regional carrier.

With the latest deal, Emirates' order book rises to 295 planes, including 205 777X aircraft. The airline also ordered 202 GE9X engines to power its 777X fleet. Separately, French tech group Thales said it had signed a contract to provide in-flight entertainment systems for the 777xs.

Demonstrating its recovery, last week Emirates Group announced record half-year net profits of 10.1 billion AED (\$2.7 billion), up 138 percent from a year earlier. The company also unveiled record annual profits of \$3 billion in May. Emirates posted a \$5.5 billion loss in Covid-ravaged 2020-2021, its first in more than three decades, after grounding its fleet and making heavy lay-offs.

Its losses shrank to \$1.1 billion in 2021-2022. This week is the first edition of the biennial Dubai Airshow since Emirates bounced back into the black.

Rancon, Aus Bangla Jutex pen deal for solar power plant

STAR BUSINESS DESK

Rancon Infrastructures & Engineering Ltd (RIEL) recently signed an agreement with Aus Bangla Jutex Ltd for the installation of a 151.96 kWp rooftop solar power plant.

Mohammad Moniruzzaman, chief executive officer of RIEL, and Rezwan Ahmed, chief executive officer of Aus Bangla Jutex, inked the deal at the latter's office in Narayanganj, said a press release.

The new solar power plant is expected to reduce Rancon's carbon footprint by 100 tons annually, solidifying their position as leaders in environmentally-conscious manufacturing.

This partnership marks a significant step forward in sustainable practices, read the press release.

China's 'Singles Day'

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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.

PM to open

FROM PAGE B1

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.

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.

Tk 108cr incentive

The stimulus is under distribution, it said.

With the latest incentive, the government will be providing nearly Tk 200 crore to encourage boro rice cultivation.

During the period, acreage of local rice varieties declined by half to 9 percent of the total area.

Farmers bagged 2.07 crore tonnes of the staple grain during the boro season in fiscal year 2022-23, up 3 percent year-on-year.

In FY23, total rice production grew 2.5 percent year-on-year to 3.91 crore tonnes, a new record, said the Bangladesh

Bureau of Statistics.

The government's decision to provide incentive comes at a time when the farmers are slowly shifting from cultivation of local varieties of rice.

Data from the BBS showed that area under the high-yielding varieties of rice seeds in all crop seasons combined grew to 81 percent of the total rice acreage in FY23, up from 73 percent in FY10.

Likewise, area under hybrid rice, which provides higher yields than the high-yielding variety and local seed varieties, soared from 6 percent in FY10 to 10 percent in FY23.

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.

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.