Syed Faridul Islam, additional managing director of United Commercial Bank, receives an award from Shirin Sharmin Chaudhury, speaker of the national parliament, in the e-Commerce Movers Award (eCMA) 2023 at the InterContinental Dhaka recently. PHOTO: **UNITED COMMERCIAL BANK**

UCB wins award

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has been honoured with the "Best Banking Solution for E-Commerce (SME)" award in the e-Commerce Movers Award (eCMA) 2023.

The E-Commerce Association of Bangladesh organised the awards while UCB was one of the sponsors of the event, said a press release.

Syed Faridul Islam, additional managing director of UCB, received the award from Shirin Sharmin Chaudhury, speaker of the national parliament, at the InterContinental Dhaka recently.

Among others, Tipu Munshi, minister for commerce, Mustafa Jabbar, minister for posts and telecommunications, and Zunaid Ahmed Palak, state minister for ICT division, were present.

Dollar slips

REUTERS, New York

The dollar climbed to its highest level in more than a year against the Japanese yen on Monday, near the key psychological level of 152, before falling sharply in a flurry of trading in $3.45 billion of options that come due this week.

The dollar later traded little changed on expectations a soft reading of the U.S. consumer price index (CPI) on Tuesday will keep Treasury yields trending lower as the market perceives the Federal Reserve is done hiking interest rates.

The dollar early in the session shot to 151.92 yen, the highest since October 2022, about 20 minutes before some $1.25 billion in options contracts were set to expire with a 152 strike price, analysts said.

The dollar suddenly dropped to 151.20, minutes after a 10 a.m. ET (1500 GMT) strike price deadline. Another $2.2 billion are set to expire on Wednesday, the analysts said.

The yen's sharp rebound against the dollar was not due to Bank of Japan intervention, said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"The dollar/yen came off after almost reaching last year's high at 10 a.m." he said. "The same thing happened in early October."

Markets have been alert to potential intervention from Tokyo to shore up the battered yen. Earlier in Japan, Finance Minister Shunichi Suzuki said the government would keep monitoring the currency market and respond appropriately.

The dollar was last up 0.12 percent at 151.680 yen. The yen has fallen almost 14 percent against the dollar so far this year.

Fed Chief Jerome Powell and policymakers want markets to be wary in the hope rates stay high and keep monetary policy tight without the need to raise the Fed's lending rate further, said Joseph Trevisani, senior analyst at FXStreet.com.

First Security Islami Bank opens branch in Uttara

STAR BUSINESS DESK

First Security Islami Bank PLC opened a branch at Millennium Tower in Uttara (Sector 3), Dhaka yesterday.

Syed Waseque Md Ali, managing director of the bank, inaugurated the branch, said a press release.

Among others, Abdul Aziz and Muhammad Mustafa Khair, additional managing directors of the bank, Mohammad Ali, chairman of Alibaba Group, Md Muslim Khan, CEO of Sundas Accessories Ltd, and Delwar Hossain Patwary, chairman of Dhaka Brilliant School, were present.

Syed Waseque Md Ali, managing director of First Security Islami Bank, cuts a ribbon to inaugurate an Uttara Model Town branch of the bank at Millennium Tower, Uttara (Sector 3) in Dhaka yesterday. PHOTO: **FIRST SECURITY ISLAMI BANK**

Farman R Chowdhury, managing director and CEO of Al-Arafah Islami Bank, presides over a "Business Performance Meeting" for managers of branches of the bank at its head office in Dhaka yesterday. PHOTO: **AL-ARAFAH ISLAMI BANK**

AIBL holds business performance meeting

STAR BUSINESS DESK

Al-Arafah Islami Bank Limited (AIBL) yesterday organised a "Business Performance Meeting" for managers of branches of the bank at its head office in Dhaka.

Farman R Chowdhury, managing director and CEO of the bank, presided over the meeting, said a press release.

Among others, Shabbir Ahmed, Md Shafiqur Rahman, Syed Masodul Bari, Md Mahmudur Rahman, Mohammed Nadim, Abed Ahmed Khan, Abdullah Al Mamun and Fazlur Rahman Chowdhury, deputy managing directors of the bank, along with senior executives, managers of corporate branches and zonal heads of the bank, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (NOV 14, 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

BSMA gets new president, secretary general

STAR BUSINESS DESK

Mohammad Jahangir Alam, chairman of GPH Group, has been elected as president of the Bangladesh Steel Manufacturers Association (BSMA) while Suman Chowdhury, chairman of RRM Group, was elected as secretary general for the next two years (2023-25).

The election commissioner announced their names at the BSMA's 11th annual general meeting, held at the Pan Pacific Sonargaon Dhaka recently, read a press release.

Alam and Chowdhury will take charge from Manwar Hossain and Muhammad Shahidullah respectively.

Muhammad Shahidullah was elected as senior vice-president, while Md Abdus Salam, Md Abul Kalam and Maruf Mohsin were elected as vice-presidents.

Ashraf Siddiqui and Soumitra Mutsuddi were appointed as joint secretaries and Shahriar Jahan as director of international affairs for the next two years.

Muhammad Shahidullah, immediate past secretary general of Bangladesh Steel Manufacturers Association, greets Mohammad Jahangir Alam and Suman Chowdhury, newly elected president and secretary general of the association, with a bouquet at the Pan Pacific Sonargaon Dhaka in the capital recently. PHOTO: **BANGLADESH STEEL MANUFACTURERS ASSOCIATION**

Oil climbs

REUTERS, London

Oil prices edged higher on Tuesday after the International Energy Agency (IEA) raised its demand growth forecasts, adding to bullish sentiment from the previous day's Opec guidance.

Brent crude futures gained 20 cents, or 0.2 percent, to $82.72 a barrel while US WTI crude futures climbed 21 cents, or 0.3 percent, to $78.47.

The IEA raised its oil demand growth forecasts for this year and next despite an expected slowdown in economic growth in nearly all major economies. The agency's 2023 growth forecast was lifted to 2.4 million barrels per day (bpd) from 2.3 million bpd. For 2024, it raised the forecast to 930,000 bpd from 880,000 bpd.

The Organization of the Petroleum Exporting Countries (Opec) on Monday blamed speculators for a recent drop in prices. The oil producer group made a slight upward revision to its forecast for 2023 global oil demand growth and stuck to its relatively high projection for 2024.

"The central bank of the oil market sees a sturdy economy resulting in strong demand, not just for its oil but globally, too," PVM Oil analyst Tamas Varga said of OPEC's findings.

Adriano Treve, area head for Central Eastern Europe, Turkey, Russia, and Indian subcontinent at F Hoffmann-La Roche, and Md Nasser Shahrear Zahedee, chairman of Radiant Pharmaceuticals, exchange signed documents of an agreement at the Radisson Blu Dhaka Water Garden in the capital on Sunday. PHOTO: **RADIANT PHARMACEUTICALS**

Roche, Radiant Pharma ink deal for co-promotion

STAR BUSINESS DESK

F Hoffmann-La Roche, a global research-based innovative pharmaceutical company in Switzerland, and Radiant Pharmaceuticals Ltd, a manufacturer of pharmaceutical products in Bangladesh and an importer of specialised lifesaving medicines, signed a co-promotion agreement to bring synergy in the areas of alleviating severe disease conditions like cancer, ophthalmology and neurology.

Adriano Treve, area head for Central Eastern Europe, Turkey, Russia, and Indian subcontinent at the Switzerland-based pharmaceutical company, and Md Nasser Shahrear Zahedee, chairman of Radiant Pharmaceuticals, signed the deal at the Radisson Blu Dhaka Water Garden in the capital on Sunday, said a press release.

Treve in his speech emphasised the significance of this collaboration, highlighting the potential to unlock new avenues for the accessibility of high-quality innovative treatments for the people of Bangladesh.

Zahedee expressed confidence in this collaboration saying that it is a milestone for Bangladesh's pharmaceuticals industry. With a focus on mutual trust and cooperation, Zahedee envisioned a future where the pharmaceutical industry will thrive benefiting the nation and its citizens.

Among others, Mark Heeb, country manager of Roche Bangladesh, and Lt Gen (retd) Sina Ibn Jamali, managing director and CEO of Radiant Pharmaceuticals, were present.

US retailers stuck with excess stock

clothing and accessories chains, the analysis showed. Department stores' holiday season is "likely not going to be that strong," said David Swartz, a Morningstar analyst.

Dollar General, TJX Companies and Dick's Sporting Goods declined to comment on their turnover ratios compared to their peers. Dollar Tree, Walmart, Best Buy, Macy's, Foot Locker and Ulta did not respond to Reuters' questions about their inventories. Target pointed to its CFO's recent remarks that it embraced a "cautious planning approach" and that its second-quarter inventory was down 17 percent compared to a year earlier.

To be sure, inventory turnover is not the only metric Wall Street investors use to judge retailers' inventory levels. Some investors will personally visit stores to check inventory levels and to measure the frequency and depth of retailers' discounts to clear out merchandise. Others pay attention to a retailer's quarterly margin. A decline in margin could signal that a retailer dramatically slashed prices to pare back a glut.

The possibility of another year of retail inventory gluts has prompted worry among investors who own shares of retailers.

"Inventories have been a roller coaster for large US retailers," said Jason Benowitz, senior portfolio manager at CI Roosevelt, which holds shares in Home Depot.

Retailers need to use promotions and discounts to drive traffic to the stores, Telsey Advisory Group analyst Joseph Feldman said. Some are already slashing prices and dangling discounts to clear excess inventory before Black Friday, the start of holiday shopping season.

Research firm Jane Hali & Associates said discounts at Kohl's and Macy's were as high as 60 percent, with foot traffic lower at these two retailers and Nordstrom compared to last year. Kohl's and Nordstrom did not respond to requests for comment.

AI industry vital for China's economy: Baidu official

ANN/CHINA DAILY

The artificial intelligence industry holds great significance for the development and unlocking of potential in the Chinese economy, said Baidu's chief technology officer.

From the evolution of PCs and mobile internet to the integration of digital technology, particularly AI, with the physical economy, industries are undergoing a transformative shift toward intelligence, Wang Haifeng said in a written interview with the China Daily website during the 2023 World Internet Conference Wuzhen Summit.

He shared that China's diverse and extensive industrial system, coupled with rich AI applications, is facilitating the transformation and upgrade of various sectors.

Large language models like Ernie serve as universal empowerment platforms, enabling intelligent transformations across industries, Wang said.

This accelerates China's AI industry development, driving technological progress, industrial upgrades and overall productivity gains, thereby injecting momentum into the nation's high-quality economic development.

Baidu, as a leading AI company with extensive expertise and a comprehensive strategy in core technologies, is committed to breaking through key technologies.

It has accumulated experience in speech and computer vision for perception, natural language processing and knowledge graph for cognition, as well as foundational technologies such as deep learning frameworks and platforms, large language models and AI chips, said Wang.

The Chinese tech giant also continues to reduce the application barriers of artificial intelligence technologies, aiming to drive industrial upgrades and promote greater AI in different sectors, said the officer.

Accelerating the integration of AI into sectors such as manufacturing, city governance, energy, transportation, finance and media, will make industries and people's lives become more "intelligent".