

MTB celebrates 24th anniversary

STAR BUSINESS DESK

Mutual Trust Bank Ltd (MTB) celebrated its 24th anniversary by handing over sanction letters of loans to 24 women entrepreneurs.

Syed Mahbubur Rahman, managing director and CEO of the bank, handed over the cheques to the women entrepreneurs at its corporate head office in Dhaka, said a press release.

This initiative is part of MTB's commitment to empowering women and strengthening gender parity.

This is a significant achievement and a testament to MTB's commitment to gender equality and empowerment, the bank said.

As of September 30, 2023, the bank has distributed 16.72 percent of its total cottage, medium, small and medium enterprise (CMSME) loans to women-led businesses.

Among others, Chowdhury Akhtar Asif, additional managing director and GCRO of the bank, Md Khalid Mahmood Khan, additional managing director and chief business officer, were also present.



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, hands over a cheque worth Tk 15 lakh to a woman entrepreneur at the bank's corporate head office in Dhaka recently.



Mohammad Feroz Hossain, managing director and CEO of Exim Bank, cuts a ribbon to inaugurate a Mirsharai Abu Torab Bazar branch in the Mirsharai upazila of Chattogram yesterday.

PHOTO: EXIM BANK

Social Islami Bank holds business dev meeting

STAR BUSINESS DESK

Social Islami Bank yesterday organised a business development meeting for Chattogram zone.

Zafar Alam, managing director and CEO of the bank, attended the meeting at the Best Western Hotel in Chattogram as chief guest, said a press release.

"We brought people-oriented products and services and instructed all to popularise the products among people," said Alam.

He asserted that all their business indicators are currently heading in the right direction.

So, he urged everyone to work diligently for the rest of the year to achieve the business goals.

Mohammad Forkanullah, deputy managing director of the bank, presided over the meeting, where Syed Mohammad Sohel, head of Chattogram zone, was present.

Among others, Muhammed Mizanul Kabir, head of SAMID, Md Nasir Uddin Chowdhury, manager of Khatunganj branch, and Md Moniruzzaman, head of marketing and brand communication division, were also present.



Zafar Alam, managing director and CEO of Social Islami Bank, poses for photographs in a "Business Development Meeting" of the bank for Chattogram zone held at the Best Western Hotel in the port city yesterday.

PHOTO: SOCIAL ISLAMI BANK

Bangladesh Finance launches 'Green Deposit'

STAR BUSINESS DESK

Bangladesh Finance has launched a new financial product named "Green Deposit" in an effort to help transition Bangladesh towards a sustainable economy.

Manwar Hossain, chairman of the non-bank financial institution, and Md Kyser Hamid, managing director and CEO, jointly inaugurated the product at the Dhaka Chamber of Commerce and Industry (DCCI) office in Motijheel last week, said a press release.

Describing the significance of the new product, Hossain said that the "Green Deposit" is an innovative initiative aimed at channelling customers' savings specifically towards social responsibility.

The focus is on supporting various initiatives, especially in sustainable development, creating opportunities for new entrepreneurs, particularly women entrepreneurs, and fostering a concerted effort to build not only economic self-reliance but also a sustainable and environmentally friendly world," he said.

Hamid further elaborated on the product's significance, emphasising that they want to leave a livable world for future generations.

"It is possible to protect the environment from greenhouse effect to a large extent if the prevention of various effects of natural calamities is done," he said.

Expressing solidarity with the initiative, the managing director of the company said Bangladesh Finance has also brought 100 percent eco-friendly financial product named "Bangladesh Finance Green Deposit".



Manwar Hossain, chairman of Bangladesh Finance, and Md Kyser Hamid, managing director and CEO, jointly inaugurate a financial product named "Green Deposit" at the Dhaka Chamber of Commerce and Industry (DCCI) office in Motijheel last week.

PHOTO: BANGLADESH FINANCE

Listed apparel makers struggle

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materials and lower global demand.

Khokon added that banks could not open letters of credit as per the demand of producers and so, raw material imports were inadequate and production was subsequently interrupted.

"Due to the fallout from Russia's invasion of Ukraine, demand for finished goods has dropped globally. So, it ultimately impacted all companies," said Khokon, who is also chairman of Maksons Spinning Mills.

Among apparel makers, Maksons Spinning Mills incurred the highest loss of Tk 93 crore in FY23, followed by Ring Shine Textile's loss of Tk 74 crore, Tallu Spinning Mills' loss of Tk 25 crore and Prime Textile's loss of Tk 22 crore.

Noor Mohammad, company secretary of Maksons Spinning Mills, added that yarn prices did not increase at a pace that would help them offset increased costs for raw materials and electricity.

Finance costs also increased so many companies struggled, he added.

New Asia Group, owner of Rahim Textile Mills and Malek Spinning Mills, echoed the same, saying its companies sunk into losses due to lower sales and higher raw material and power costs.

Rahim Textile Mill's sales fell 17 percent year-on-year to Tk 146 crore in FY22-23.

It incurred a loss of Tk 12 crore in the last fiscal year after making a profit of over Tk 1 crore the previous year.

Malek Spinning Mills incurred a loss of Tk 22 crore in the last fiscal year after logging profits of Tk 86 crore the preceding year.

Md Soraifuzzaman, company secretary of Far East Knitting & Dyeing Industries, said his company's profits rose mainly due to devaluation of the local currency against the US dollar.

However, a portion of that income was eaten into by higher fuel costs, he added.

The company's profits soared 50 percent year-on-year to Tk 33 crore last fiscal year.

Paramount Textile Mills logged the highest profit among all listed apparel companies, registering Tk 122 crore, followed by Square Textile, which recorded profits of Tk 114 crore last fiscal year.

Asia trade talk stumble is another setback for US: analysts

AFP, San Francisco

The United States stumbled again in trade negotiations with Asia-Pacific partners this week, a setback analysts say could weigh on America's standing as a partner in the face of China's growing influence.

While Washington had for decades used free-trade pacts to forge relationships around the world, a more isolationist mood has gripped domestic politics.

The Indo-Pacific Economic Framework for Prosperity (IPEF) failed to materialize at the Asia-Pacific Economic Cooperation (APEC) forum, held back by US fears over the impact on workers at home.

Pushback from President Joe Biden's own party underscores the challenges, with congressional Democrats concerned it could impact their prospects in next year's elections.

A failure to deliver IPEF could look like a replay of the Trans Pacific Partnership (TPP), which former president Donald Trump denounced as bad for US jobs.

One of his first actions in office was to yank the US out of the TPP, a huge multi-national deal yoking major Asian allies that had been years in the making, and which had been a key plank of foreign policy.

That withdrawal smarted in Asian capitals.

The White House insists IPEF is not dead, but needs more work to get it over the line.

"November was never about a trade deal," US Trade Representative Katherine Tai told reporters Thursday.

"November was always about providing more details and transparency into the progress that we were accomplishing," she added.

Further details have yet to be released, but Tai stressed "we will continue to work on this."

Analysts say Washington is skating on thin ice.

"To see the United States fail to deliver on trade negotiations in the Indo-Pacific again would further damage US credibility as a trade partner in the future," said Thibault Denamiel of the Center for Strategic and International Studies.

PRICES OF KEY ESSENTIALS IN DHAKA CITY		
	PRICE (NOV 16, 2023)	% CHANGES FROM A MONTH AGO
		% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	3.79 ↑ 2.24 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑ 4.08 ↑
Loose flour (kg)	Tk 44-Tk 46	3.45 ↑ -26.23 ↓
Lentil (kg)	Tk 105-Tk 110	0 4.88 ↑
Soybean (litre)	Tk 150-Tk 155	0 -14.08 ↓
Potato (kg)	Tk 45-Tk 50	9.2 ↑ 90 ↑
Onion (kg)	Tk 100-Tk 120	25 ↑ 114.29 ↑
Egg (4 pcs)	Tk 42-Tk 45	-18.69 ↓ -4.4 ↓

SOURCE: TCB

Moheshkhali will be a hub

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governance, rural development and disaster management sectors, he added.

Teruyuki pointed out that while many development partners also provide funds for these sectors, very few support the country's infrastructure development.

Regarding the rising interest rate for JICA's concessional loans, he said the global interest rate on loans made in US dollars is very high while that of the Japanese yen is still relatively low.

"So, we revise the charges in line with the global market but still maintain low, concessional interest rates," he added.

Asked for his opinion on the foreign currency crunch in Bangladesh, Teruyuki said the government is carefully taking policies to address the volatile situation at home and abroad.

"But the government needs economically and financially viable loans, and needs to become very careful about external borrowing," he added.

Regarding the high cost of certain JICA-funded projects, he said they

follow G20 Principles for quality infrastructure investment keeping in mind environmental issues, disaster resilience, and societal impact.

"We ensure transparency in the tendering of infrastructure projects and aim for prolonged sustainability as we do not want projects to die out in like five years' time," Teruyuki said.

"In essence, we want to ensure that projects are technically sound and this is probably behind the relatively high cost of JICA-funded projects," he added.

Regarding their funding plans for Bangladesh in the next 10 years, Teruyuki said Japan's government would reach a decision in this regard but JICA would continue to provide support where necessary.

"Particularly, we want to work with Bangladesh to diversify its industries by supporting the development of economic zones, skills and ICT in the country," he said.

"Also, we want to ensure improvements in the country's investment environment, such as by supporting the One-Stop Services of the Bangladesh Economic Zones Authority," Teruyuki added.

US chip curbs trip up

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The chip controls were strengthened on October 17 to close loopholes that had allowed Chinese firms to acquire chips that were powered down to stay within the limits imposed by Washington.

The curbs now also target cloud computing to prevent Chinese companies from accessing powerful AI chips hosted elsewhere.

"The US is sending a clear signal to the world's cutting-edge chip developers: don't even bother... developing a high-performance computing chip for the China market. The rules will catch up," the research firm Rhodium Group said in a report this month.

"China's tech champions face an uncertain future in the wake of the

October 17 controls."

'Recalibrate their bombasts' - The US chip controls are yet another blow to China's tech sector, which was already suffering from the economic impact of the Covid pandemic and Beijing's regulatory crackdown against some of the country's biggest firms.

They have kneecapped the AI-driven ambitions of many companies, which had relied on a steady supply of powerful imported chips to train their AI models and develop advanced cloud-based products.

Alibaba said Thursday that US controls have not only hit its lucrative cloud business, but will also limit its ability to upgrade technologies in the future.