

## Sonali Bank launches Sonali Exchange mobile app

STAR BUSINESS DESK

Sonali Bank PLC recently launched its new mobile phone app “Sonali Exchange Mobile App” to serve expatriates living in the United States of America.

Bangladeshi expatriates in the US can send remittance free of cost using the app.

The expatriates will receive 2.5 percent incentive for every transaction from the government and an additional 2.5 percent from Sonali Bank PLC.

Abdur Rouf Talukder, governor of Bangladesh Bank, inaugurated the app as chief guest at the Pan Pacific Sonargaon Dhaka in the capital on Tuesday, read a press release.

Ziaul Hasan Siddiqui, chairman of the bank, virtually attended the programme.

Md Afzal Karim, managing director and CEO of the bank, presided over the programme, where Sheikh Mohammad Salim Ullah, secretary of financial institute division, and Md Khairuzzaman Mozumder, secretary of the finance division of the ministry of finance, attended as special guests.

Among others, members of the board of directors, deputy managing directors and other executives of the bank were present.



Abdur Rouf Talukder, governor of Bangladesh Bank, speaks at the launching ceremony of a mobile phone app named “Sonali Exchange Mobile App” at Pan Pacific Sonargaon Dhaka in the capital on Tuesday.

PHOTO: SONALI BANK

## India slows palm oil imports as prices rally

REUTERS, Mumbai

Indian buyers curtailed purchases of palm oil for December and January shipments due to rising prices and as refiners face negative margins after making heavy imports in the past few months, industry officials told Reuters on Thursday.

Lower purchases by the world's biggest importer of vegetable oils could lead to higher stocks of palm oil in key producers Indonesia and Malaysia, weighing on benchmark futures which are trading near their highest in level in two months.

“Traders are attempting to liquidate stocks accumulated at ports due to aggressive imports in recent months,” Rajesh Patel, managing partner at edible oil trader and broker GGN Research told Reuters.

“Currently, there's no import parity. Older imported stocks are being offered at lower prices compared to the price of new shipments.”

The landed cost of crude palm oil for December shipments on the west coast without import taxes is 77,500 rupees per metric ton, whereas already imported oil is being offered at 76,500 rupees, traders said.

Higher imports during July to September lifted vegetable oil stocks in India to 3.3 million tons on Nov. 1 from 2.46 million tons a year ago, according to the Solvent Extractors' Association of India.

Buyers are concerned that the recent price rise may not be sustainable, so they are placing new import orders cautiously, said Sandeep Bajoria, CEO of Sunvin Group, a vegetable oil brokerage.

The slowdown in the new purchases could bring down imports in December and January, said a New Delhi-based dealer with a global trade house.

Increasing supplies of local soyoil and cottonseed oil have also curbed import needs, he said.

India's palm oil imports in November are likely to fall to 770,000 metric tons from 1.1 million tons a year ago, said Patel of GGN Research.

Soyoil and sunflower oil imports in November could fall to 130,000 tons and 150,00 tons respectively, he said.

India buys palm oil mainly from Indonesia, Malaysia and Thailand, and soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine..



Md Kamal Uddin and Md Sayedur Rahman, vice-chairmen of Social Islami Bank PLC, and Zafar Alam, managing director and CEO, cut a cake to inaugurate the bank's 28th founding anniversary programmes at its head office in Dhaka on Wednesday.

PHOTO: SOCIAL ISLAMI BANK

## Social Islami Bank celebrates anniversary

STAR BUSINESS DESK

Social Islami Bank PLC celebrated its 28th founding anniversary at the bank's head office in Dhaka on Wednesday.

Md Kamal Uddin and Md Sayedur Rahman, vice-chairmen of the bank, attended the anniversary celebration as guests of honour, said a press release.

The celebration is also simultaneously observed by the bank's 179 branches, 213 sub-branches, 375 agent banking outlets and 41 collection booths across the country.

Both the vice-chairmen expressed greetings and gratitude to clients, shareholders, regulators and well-wishers for their support throughout the long journey of the bank.

Zafar Alam, managing director and CEO of the bank, presided over the programme, where he mentioned various achievements of the bank and urged all to work with dedication and provide service with excellence.

Md Jahangir Hossain and Mohammad Abul Kalam, directors, and prof Mohammed Mizanur Rahman, ex-director, Mohammad Forkanullah and Abdul Hannan Khan, deputy managing directors, along with executives of head office were also present.

## Midland Bank inks MoU with BIPO Service

STAR BUSINESS DESK

Midland Bank has signed a memorandum of understanding (MoU) with BIPO Service (Bangladesh) Ltd, a global payroll and people solutions provider.

Mohammad Javed Tarek Khan, head of institutional banking division of the bank, and Md Saddam Hossain, country head of BIPO Service (Bangladesh), inked the MoU at the bank's corporate head office in Gulshan 2 on Wednesday, said a press release.

Designed for businesses of any size from SMEs to MNCs, the HR solutions of BIPO Service(Bangladesh) include human capital management solutions, global payroll outsourcing and employer of record service across 150+ global markets.

Under the MoU, the payroll and people solutions provider will use the robust online cash management solution of MDB “Midland Cash Management (MCM)” application for conducting their daily business banking and cash management activities nationwide.

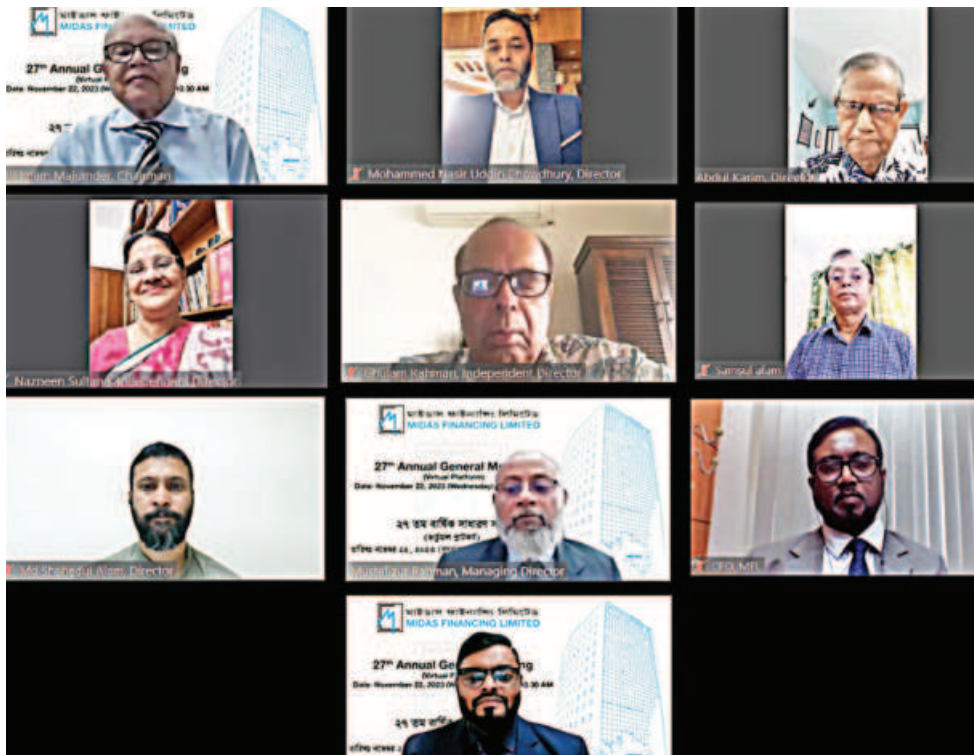


Mohammad Javed Tarek Khan, head of institutional banking division of Midland Bank, and Md Saddam Hossain, country head of BIPO Service (Bangladesh) Ltd, exchange signed documents of a memorandum of understanding at the bank's corporate head office in Gulshan 2 on Wednesday.

PHOTO: MIDLAND BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 23, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	3.79 ↑	0
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	99 ↑
Loose flour (kg)	Tk 45-Tk 50	9.20 ↑	-20.83 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 150-Tk 155	1.67 ↑	-14.57 ↓
Potato (kg)	Tk 45-Tk 50	-3.06 ↓	102.13 ↑
Onion (kg)	Tk 110-Tk 125	12.82 ↑	144.44 ↑
Egg (4 pcs)	Tk 40-Tk 43	-19.42 ↓	0 ↑

SOURCE: TCB



Ali Imam Majumder, chairman of the board of directors of MIDAS Financing Ltd, presides over its 27th annual general meeting, which was held virtually on Wednesday. The meeting approved a 1.5 percent cash dividend for the year that ended on December 31, 2022.

## MIDAS Financing approves 1.5% cash dividend

STAR BUSINESS DESK

MIDAS Financing Ltd, a non-bank financial institution in Bangladesh, has announced a 1.5 percent cash dividend for the year that ended on December 31, 2022.

Ali Imam Majumder, chairman of the board of directors of the non-bank financial institution, presided over the 27th annual general meeting (AGM), which was held virtually on Wednesday, read a press release.

Mohammed Nasir Uddin Choudhury, Ghulam Rahman, Abdul Karim, Nazneen Sultana, Md Shahedul Alam and Md Shamsul Alam, members of the board of the financial institution, were present.

Mustafizur Rahman, managing director of the company, and Tanvir Hasan, deputy managing director and company secretary, alongside shareholders, officers and staff as well as representatives of the Dhaka Stock Exchange, Chattogram Stock Exchange and independent scrutinisers were also present.



Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh PLC, cuts a ribbon to inaugurate a remittance lounge at the corporate branch of the bank's head office complex in Dhaka yesterday.

PHOTO: ISLAMI BANK BANGLADESH

## Islami Bank opens remittance lounge

STAR BUSINESS DESK

Islami Bank Bangladesh PLC has opened a remittance lounge in Dhaka so that customers can receive better and faster remittance services through it.

Mohammed Monirul Moula, managing director and CEO of the bank, inaugurated the lounge as chief guest at the corporate branch of the bank's head office complex in Dhaka yesterday, said a press release.

Moula said remittance lounges will be

introduced gradually in all branches of the bank.

Among others, Kazi Md Rezaul Karim and Miftah Uddin, deputy managing directors of the bank, Md Mahbub-a-Alam, executive vice-president, Mohammad Ehsanul Islam, head of international services wing, AKM Abu Siddiqui, Md Nasim Ahmed, Mohammad Shahadat Ullah and Nazrul Islam, senior vice-presidents, and Saifuddin Mohammad Khaled, head of overseas banking division, were also present.

## Prime Bank inks deal with MetLife

STAR BUSINESS DESK

Prime Bank has signed an agreement on life insurance coverage with MetLife Bangladesh, a life insurance company.

Nazeem A Choudhury, deputy managing director of the bank, and Nafis Akhter Ahmed, deputy managing director and chief corporate business officer of the life insurer, inked the deal at the bank's head office in Dhaka recently, said a press release.

Under the agreement, customers whose salaries are processed by Prime Bank will be eligible to get life insurance coverage from MetLife Bangladesh.

MM Rabiul Hasan, executive vice-president and head of wealth management, consumer banking of the bank, and Muhammad Asif Shams, senior executive vice president and head of bancassurance of the life insurer, along with other high officials from both the organisations were also present.



Nazeem A Choudhury, deputy managing director of Prime Bank, and Nafis Akhter Ahmed, deputy managing director and chief corporate business officer of MetLife Bangladesh, exchange signed documents of an agreement on life insurance coverage at the bank's head office in Dhaka recently.

PHOTO: PRIME BANK

## Falling egg prices

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At present, an egg is being sold at Tk 10 to Tk 10.75 at the retail level, he said. Even at the highest range, farmers will struggle to make a profit as wholesalers and middlemen will also take a cut.

He added that the sharp drop in prices since imports began pointed to foul play by middlemen.

“The price of eggs in the market has increased a lot recently due to the excessive profits of middlemen. That's pretty much proven now. Otherwise, prices would not have come down at such a rate after the government allowed the import of eggs,” he added.

“In the end, farmers are suffering. They don't have the power to manipulate the market. Their production costs have gone up but they are not getting a fair price,” he said.

“The middlemen realised that it would be detrimental for them if imports continued. Then they started buying eggs at a lower price,” Aftabuzzaman added.

He added that the marketing system in Bangladesh in terms of products reaching the consumers from the production level was ineffective. This needs to change, he said.

About 3.5-4 crore eggs are required to meet daily demand in the country, producers say.