

StanChart wins Mastercard Excellence Awards

STAR BUSINESS DESK

Standard Chartered Bangladesh has clinched awards in three categories at the "Mastercard Excellence Awards 2023". The categories are "Excellence in Mastercard Contactless (Issuing)", "Excellence in Mastercard Credit Business (International)", and "Excellence in Mastercard Business (Innovation)".

Naser Ezaz Bijoy, chief executive officer of the multinational bank, received an award from Atiur Rahman, former governor of Bangladesh Bank, at the Radisson Blu Dhaka Water Garden in the capital recently, said a press release.

"Standard Chartered Bangladesh remains dedicated to seizing new opportunities that enable us to deliver products and benefits that bring our physical and digital worlds together," said Bijoy.

With a strong focus on pioneering change and launching new customer-centric solutions, Standard Chartered Bangladesh remains dedicated to facilitating seamless, convenient, and faster payment experiences for all stakeholders.



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, receives an award at the "Mastercard Excellence Awards 2023" from Atiur Rahman, former governor of the Bangladesh Bank, at Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: STANDARD CHARTERED BANGLADESH

Trade delegation to visit Thailand

STAR BUSINESS DESK

A 50-member trade delegation led by Abdur Rahim Khan, additional secretary of the ministry of commerce, will go to Thailand to take part in a business-to-business matchmaking seminar to be held in Bangkok on Thursday.

Rahim will be accompanied by Makawadee Sumitmor, ambassador of Thailand to Bangladesh, and Shams Mahmud, president of the Bangladesh-Thai Chamber of Commerce and Industry (BTCCI), during the visit.

This will be the first of a series of planned visits to Thailand by the BTCCI to help make Thailand the gateway for Bangladesh to Southeast Asia and promote Bangladesh as the gateway to South Asia for Thailand, said a press release.

The BTCCI along with the commerce ministry of Thailand and the Thai embassy will jointly organise the seminar styled "Bangladesh and Thailand: New horizons for trade and investment".

Masrur Reaz, chairman of Policy Exchange, will present a keynote paper at the seminar, the trade body said in a press release.

Over 100 Thai companies comprising agro, beauty and skincare, construction, light engineering, textile, aviation, hospitality, renewable energy and fisheries sectors will be participating in the event.

Fed may cut rates aggressively Economists say

REUTERS, New York

The Federal Reserve will cut rates more aggressively than markets are currently pricing in as a mild US recession arrives in the first half of next year, economists at Deutsche Bank projected on Monday.

In an outlook report, the Deutsche Bank economists projected 175 basis points in rate cuts in 2024.

With the Fed rate currently at 5.25 percent-5.5 percent, that would reduce the rate to 3.5 percent-3.75 percent by the end of the year. Traders are currently pricing in a rate of 4.48 percent by December 2024, according to LSEG data.



Mohammad Abu Jafar, additional managing director of Dhaka Bank, Rafiqul Alam (Helal), president of Gulshan Club, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attend the launching ceremony of a Mastercard co-branded credit card for Gulshan Club's members at the club's office in Dhaka recently.

PHOTO: DHAKA BANK

Dhaka Bank brings credit card for Gulshan Club

STAR BUSINESS DESK

Dhaka Bank has launched a Mastercard co-branded credit card for Gulshan Club's members at the latter's office in Dhaka recently.

Mohammad Abu Jafar, additional managing director of the bank, Rafiqul Alam (Helal), president of the club, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, unveiled the card, said a press release.

The card has been designed to enhance the lifestyle and travel experiences of the club's members, such as lifetime annual fee waiver, airport pick and drop facility, round-the-year Buy-1, Get-1 offers at renowned 5 star hotels, etc.

Mohammad A Arafat, member of parliament from the constituency of Dhaka 17, MA Quader (Anu), director and adviser of Gulshan Club Olympiad, Rezaul Haque (Razu), director and vice-chairman, and Wahiduzzaman (Tamal), chairman of the Olympiad organising committee of the club, were present.

National Bank opens three sub-branches

STAR BUSINESS DESK

National Bank Ltd has opened three new sub-branches in three different districts across the country.

The sub-branches are at Tomsom Bridge of Cumilla, Gachbari Bazar of Sylhet and Lalmonirhat.

Md Rajunur Rashid, executive vice-president and head of Rajshahi region of the bank, inaugurated the sub-branch in Lalmonirhat, said a press release.

Ahmed Zulkarnain Masum, vice-president and head of Sylhet region of the bank, inaugurated the new sub-branch at Gachbari Bazar in Sylhet, while Prabir Kumar Bhowmik, senior vice-president and head of Chittagong region, inaugurated the Tomsom Bridge sub-branch.

Currently, National Bank has 48 sub-branches across the country.



Md Rajunur Rashid, executive vice-president and head of the Rajshahi region of National Bank, cuts a ribbon to inaugurate a sub-branch of the bank in Lalmonirhat recently.

PHOTO: NATIONAL BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 27, 2023)	% CHANGE 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	2.00 ↑	-.97 ↓
Loose flour (kg)	Tk 45-Tk 50	9.20 ↑	-22.76 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 150-Tk 155	7.02 ↑	-12.10 ↓
Potato (kg)	Tk 42-Tk 45	-18.69 ↓	85.11 ↑
Onion (kg)	Tk 100-Tk 120	10.00 ↑	193.33 ↑
Egg (4 pcs)	Tk 37-Tk 43	-21.57 ↓	2.56 ↑

SOURCE: TCB



Mohammad Ali, managing director and CEO of Pubali Bank Ltd, hands over a dummy key of a microbus to Prof AK Azad Khan, president of Bangladesh Diabetic Samity (BDS), as part of corporate social responsibility at the Ibrahim Cardiac Hospital & Research Institute (ICHR) in Shahbagh, Dhaka yesterday. Prof Mahmudur Rahman, chairman of the board of management of the ICHR, Md Kamruzzaman, general manager and RM of the Dhaka central region of the bank, and Md Sayeef Uddin, secretary general of BDS, were also present.

PHOTO: PUBALI BANK

Alpha Islami Life Ins to raise Tk 100cr thru IPO

STAR BUSINESS DESK

Alpha Islami Life Insurance Ltd (AILL) has decided to raise capital of Tk 100 crore through an initial public offering (IPO).

The life insurer has signed an agreement with Strategic Finance Ltd (SFL), a merchant bank licensed

by the Bangladesh Securities and Exchange Commission (BSEC), to act as the issue manager.

Nura Alam Siddikie Ovee, chief executive officer of the life insurer, and Muhammad Kabir Sadeeq, chief executive officer of SFL, inked the deal at the latter's office in Dhaka recently, read a press release.

Among others, Alamgir Shamsul Alam, chairman of the life insurer, Muhammad Sayeed, vice chairman, and Rubel Chandra Paul, head of share and investment, Ehsanul Kabir, group CEO of Strategic Holdings, and Chowdhury Nafeez Sarafat, chairman of SFL, and Asit Kumar Chakraborty, managing director, were also present.



Nura Alam Siddikie Ovee, chief executive officer of Alpha Islami Life Insurance Ltd, and Muhammad Kabir Sadeeq, chief executive officer of Strategic Finance Ltd, exchange signed documents of an agreement at the latter's office in Dhaka recently.

PHOTO: ALPHA ISLAMI LIFE INSURANCE

Oil price rises

REUTERS, London

Oil prices rose on Tuesday with the Brent benchmark rising above \$80 a barrel, supported by expectations that the Opec+ producer group may deepen and extend output cuts due to concern over softer global demand.

Opec+, which combines the Organization of the Petroleum Exporting Countries (Opec) and allies including Russia, will hold an online ministerial meeting on Thursday to discuss production targets for 2024.

Brent crude futures were up 72 cents, or 0.9 percent, at \$80.70 a barrel at 0921 GMT. US West Texas Intermediate (WTI) crude futures gained 69 cents, or 0.9 percent, at \$75.55.

"Barring any negative surprise, the recent drop in prices will probably be viewed as a buying opportunity, especially if further cuts are agreed," said Tamas Varga of oil broker PVM, referring to the Opec+ meeting.

Last week, the market tumbled when Opec+ postponed to Nov. 30 a ministerial meeting to iron out differences on production targets for African producers.

The group has since moved towards a compromise, four Opec+ sources told Reuters on Friday, potentially helping the group's de facto leader Saudi Arabia find consensus on the need to deepen output cuts.

"Saudi Arabia may be comforted that US gasoline prices have fallen for 60 straight days. This may soften the US opposition to any move to tighten oil markets and support prices," ANZ Research said in a note on Tuesday.

Oil also found support from a weak dollar - which makes oil cheaper for holders of other currencies and tends to reflect greater risk appetite among investors - and from expectations US crude inventories declined last week.

Sluggish China still leads

FROM PAGE B4

new demand for commodities. Copper, for one, is essential in making electric motors and batteries, as well as in power grids, and other efforts to boost renewable energy. In wind energy, for example, China added more generation capacity in the past two years than over the previous seven and will grow its grid-connected wind power at a 10-year compound annual growth rate of 11 percent to 2.38 terawatts at the end of 2032, according to Wood Mackenzie.

That's why China's copper demand will still rise by 4 million metric tons from the 2020 level to around 18 million tons per year in 2030, according to estimates by commodity trading group Trafigura. That compares to an increase of 5 million tons in annual demand from 2010 to 2020. And China's copper demand has grown by 8 percent this year, faster than the 5 percent Xi is targeting for overall GDP growth. Copper prices followed the boom and gloom surrounding China's pandemic reopening this year, yet they did much better than the collapse threatened by the property downturn. The most traded copper contract on the Shanghai Futures Exchange (SHFE) still rose about 4 percent this year to \$9,367 a ton, while three-month copper contracts on the London Metal Exchange are

about 3 percent higher. Chinese producers are having a blast: shares in Shanghai-listed Zijin Mining have gained almost 20 percent this year.

It's similar for aluminium, which is prominent in property construction but also in EV components, such as those that enclose and protect the battery pack, and infrastructure like charging stations. China's annual aluminium demand rose by 18 million tons from 2010 to 2020 and is forecast to grow by another 13 million tons to over 50 million tons a year in 2030, per Trafigura. Aluminium prices on the SHFE have risen by more than 1 percent this year, outperforming global prices on the London Metal Exchange, which have slumped by more than 8 percent, per ING analysts.

Together, these factors are acting as a floor for Chinese growth. This month, the International Monetary Fund upgraded China's GDP growth for 2023 and 2024. It now expects the country's output to expand by 4.6 percent in 2024 from a 4.2 percent estimate in October. The People's Republic contributed 35 percent of world GDP growth in 2019; it would still account for 27 percent of that in 2024, even if it expands by a sub-par 4 percent, according to Breakingviews calculations based on IMF and World Bank data. That's partly because other regions, like the United States, are expected to slow.

Climate change

FROM PAGE B4

Least developed countries experienced higher population-weighted GDP loss of 8.3 percent, with Southeast Asia and Southern Africa particularly affected - losing 14.1 percent and 11.2 percent of their GDP respectively.

On the other hand, some developed countries benefited. Thanks to warmer winters Europe saw a nearly five percent net gain in GDP last year.

But such gains are "poised to

erode" as hotter summers offset milder winters, warns the report.

At last year's COP27 talks in Egypt, nations agreed to set up a dedicated fund to help vulnerable countries cope with "loss and damage" from climate disasters and extreme weather.

While some details were recently agreed, the fund - and in particular who contributes to it and how much - will be a key point of negotiation at this year's COP28 talks in Dubai, which begin on Thursday.