

iFarmer strikes deal with Prime Bank

STAR BUSINESS DESK

iFarmer, a tech-enabled one-stop solution for smallholder farmers, has signed an agreement with Prime Bank to accelerate financing for farmers with the intention to empower female farmers in Bangladesh.

Currently, iFarmer is working with more than 1 lakh registered farmer families across 26 districts.

Fahad Ifaz, chief executive officer of iFarmer, and Nazeem A Choudhury, deputy managing director of the bank, inked the deal in Dhaka recently, read a press release.

iFarmer provides various services to

farmers such as by providing agricultural advice, giving agri elements and agri machinery services for easier and better cultivation and purchasing produced goods.

Irfan Islam, banking and financial sector adviser of iFarmer, Forhad Julliker Rafel, vice president of field operations, and Etesam Bari Rio, specialist for financial service and mobilisation, were present.

Mohammad Ebnul Alam Palash, senior vice president, in-charge, MSME banking division of the bank, Md Fazle Rabby, senior vice-president, MSME banking division, and Asad Bin Rashid, assistant vice-president and head agri support, were also present.



Fahad Ifaz, chief executive officer of iFarmer, and Nazeem A Choudhury, deputy managing director of Prime Bank, exchange signed documents of an agreement in Dhaka recently.

PHOTO: PRIME BANK

Islami Bank wins Mastercard Excellence Awards

STAR BUSINESS DESK

Islami Bank Bangladesh PLC clinched an award in the category of “Excellence in Mastercard Prepaid Business (Domestic)” at the “Mastercard Excellence Award 2023”.

“Abul Faiz Muhammad Kamaluddin, deputy managing director of the bank, received an award from Atiur Rahman, former governor of the Bangladesh Bank, in a function held at Radisson Blu Dhaka Water Garden in the capital recently,”

read a press release.

Helen LaFave, charge d'affaires of the US embassy to Bangladesh, Syed Mohammad Kamal, country manager of Mastercard Bangladesh, Md Sharafat Ullah Khan, director of payment systems department at Bangladesh Bank, Nazim Uddin Talukdar and Mohammad Manzurul Haque, senior vice-presidents, and Md Osman Gani and ANM Tawhidul Islam, assistant vice-presidents of Islami Bank, were present.



Abul Faiz Muhammad Kamaluddin, deputy managing director of Islami Bank Bangladesh, receives an award at the “Mastercard Excellence Awards 2023” from Atiur Rahman, former governor of the Bangladesh Bank, at the Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: ISLAMI BANK BANGLADESH

Southeast Bank wins Mastercard Excellence Awards

STAR BUSINESS DESK

Southeast Bank PLC has won awards in two categories at the “Mastercard Excellence Awards 2023”.

The categories are: “Excellence in MasterCard Prepaid Business (International)” and “MasterCard Online Acquiring Business”.

Nuruddin Md Sadeque Hossain, managing director of the bank, received the awards from Helen LaFave, charge d'affaires of the US embassy to Bangladesh, at the Radisson Blu Dhaka

Water Garden in the capital recently, said a press release.

Atiur Rahman, former governor of the Bangladesh Bank and professor emeritus of the University of Dhaka, Md Sharafat Ullah Khan, director of the payment systems department (PSD) at the Bangladesh Bank, Md Motasem Billah, director of the PSD, Md Sarwar Hossain, director of the foreign exchange policy department, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, were also present.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, receives an award at the “Mastercard Excellence Awards 2023” from Helen LaFave, charge d'affaires of the US embassy to Bangladesh, at the Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: SOUTHEAST BANK

Premier Bank opens Gulshan Avenue branch

STAR BUSINESS DESK

Premier Bank PLC launched a branch at Simple Tree Anarkali on Gulshan Avenue in Dhaka yesterday.

HBM Iqbal, founder chairman of the bank, inaugurated the branch as chief guest, read a press release.

Md Khizir Hayat Khan, director (Import) of City Group, Syed Javed Iqbal, director of Dipon Group, and Md Sadequul Islam, chief financial officer of Jahir Group, attended the programme as special guests.

Among others, M Reazul Karim, managing director and CEO of the bank, and Md Touhidul Alam Khan, Shahed Sekander, and Nasim Sekander, additional managing directors, were also present.



HBM Iqbal, founder chairman of Premier Bank, cuts a ribbon to inaugurate a branch of the bank at Simple Tree Anarkali on Gulshan Avenue in Dhaka yesterday.

PHOTO: PREMIER BANK

Fed finds signs of slowing economic activity

AFP, Washington

US economic activity has slowed in recent weeks and the labor market has continued to cool, the Federal Reserve announced Wednesday, as it continues its fight against stubborn inflation.

The Fed announced earlier this month that it was holding its key lending rate at a 22-year high as it looks to return inflation firmly to the long-term target of two percent without triggering a damaging recession.

Cutting inflation while avoiding a downturn, commonly known as a “soft landing,” is challenging, but the

latest update from the US central bank suggests it could be on track.

“On balance, economic activity slowed since the previous report,” the Fed announced in its regular survey of US economic conditions, known as the “beige book”. Four of the Fed’s 12 regional districts reported “modest” growth between early October and mid-November, while two reported flat conditions.

The remaining six noted “slight declines in activity,” the Fed said. At the same time, “Demand for labor continued to ease,” the Fed announced, adding that most districts reported “flat to modest increases in overall employment.”

Forex reserve falls

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prescribed by International Monetary Fund (IMF) on its sixth edition of the Balance of Payments and International Investment Position Manual (BPM6).

The reserve had reached an all-time high of over \$48 billion in August 2021.

But it has continued to fall since Russia’s invasion of Ukraine, with the outflow of the US dollar being higher compared to inflow.

The conflict led to

an increase in prices of commodities such as oil and gas, hurting import-dependent nations such as Bangladesh.

This had prompted Bangladesh Bank to keep pumping US dollars into banks to meet their shortages.

Between July 1 and November 28, the BB sold upwards of \$5 billion to banks, as per the central bank officials.

Every working day, the BB sells about \$60 million

to banks from its reserve, they said.

The US dollars are mostly sold to state banks for settlement of import payments of government agencies like Bangladesh Petroleum Corporation, Bangladesh Agricultural Development Corporation and Bangladesh Chemical Industries Corporation.

The central bank sold a record \$13.58 billion from its reserves to banks in fiscal year 2022-23 to meet the US dollar shortage.

Wheat prices climb

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reserves stood at \$19.5 billion, down about 15.7 percent over the past three months. The dollar stockpile is sufficient to cover import bills of a little over three months, as per the latest data published by Bangladesh Bank.

Another factor is that wheat cannot be imported as per demand due to an inability to open letters of credit (LCs) on time. Besides, prices are increasing in the international market, said Md Aminul Islam, managing director of Nabil Group, one of the largest importers of wheat.

“We need 3-3.5 lakh tonnes of wheat every

month, but we have only been able to import about 2.5 lakh tonnes,” he said.

“Besides, the weather in Russia is very bad now. For this reason, wheat is not being shipped on time. So, wheat cannot be timely imported as per demand in the local market,” he added.

On the other hand, the price of wheat has increased by \$20-25 per tonne in the international market over the past few days, he said.

In August, the freight charge for each tonne of wheat was \$38, which has now increased to around \$55 to \$62, he added.

According to data of the food ministry, 38.75

lakh tonnes of wheat was imported at the government and private level in fiscal year 2022-23.

In the first five months of the current fiscal year (up to November 27) import of wheat stood at 18.87 lakh tonnes.

Importers estimate that around 45 to 48 lakh tonnes of wheat may be imported by the end of the current financial year.

According to data of the Bangladesh Bureau of Statistics, food inflation stood at 12.56 percent in October this year, the highest in at least a decade. Meanwhile, non-food inflation advanced 48 basis points to 8.3 percent last month.

NBR working

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Continuous growth in income tax collection is being achieved by expanding the tax net and simplifying tax services, Ahmed said.

He added that income tax collections had grown in the past fiscal year despite the fallouts of

the Covid-19 pandemic and the Russia-Ukraine conflict.

In the last five decades, the share of direct taxes in total revenue has increased by almost four times to 35 percent in FY2022-23, he added.

Abu Mohammad Amin Uddin, attorney general

of Bangladesh, said if taxpayers could be made aware of their duty to pay taxes and what they will gain or lose, then they would pay taxes.

Besides, he also thinks that income tax law will be easier to understand since it has been translated into Bangla.

Sri Lanka announces \$6b bilateral debt deal

AFP, Colombo

Sri Lanka on Wednesday said it had reached an “agreement in principle” with its lenders, including China, to restructure nearly \$6.0 billion in loans and unlock IMF funding for a bailout.

The country defaulted on its \$46 billion debt in April last year after running out of foreign exchange to finance imports of even the most essential commodities, making life a misery for the island’s 22 million people.

The finance ministry said the deal included a mix of extending the tenure and reducing interest on some \$5.9 billion in bilateral loans granted to the cash-strapped South Asian nation.

“This agreement serves as a key milestone in Sri Lanka’s ongoing endeavours to achieve public debt sustainability and to foster economic recovery,” Finance Ministry Secretary Mahinda Siriwardana said in a statement.

Sri Lanka in March secured a four-year \$2.9 billion bailout package from the International Monetary Fund (IMF) subject to Colombo ensuring debt sustainability in line with agreed targets.

However, the release of a second \$330 million loan instalment has been held up since September due to delays in securing a deal with foreign creditors.

Sri Lanka’s largest single bilateral lender China had been reluctant to take a haircut on its loans and instead had offered to extend the term of its loans and adjust down interest rates.

Monetary authorities in Colombo have dramatically hiked taxes and cut generous consumer subsidies to repair the country’s ruined finances in line with the IMF rescue plan.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 30, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	3.79 ↑	-1.44 ↓
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 ↑	-14.08 ↓
Potato (kg)	Tk 42-Tk 45	-24.35 ↓	85.11 ↑
Onion (kg)	Tk 105-Tk 120	-8.16 ↓	164.71 ↑
Egg (4 pcs)	Tk 38-Tk 42	-21.57 ↓	2.56 ↑
SOURCE: TCB			



Munshi Shafiul Haque, chairman and independent director of Union Capital Ltd, presides over its 25th annual general meeting, which was held virtually recently. Among others, Nadeem A Chaudhury, Waqar A Chaudhury, Meherunnesa Haque, and Tajrina Sikder, directors, Qazi Moinuddin Mahmud, independent director, ANM Golam Shabbir, managing director and CEO (current charge), Mohammad Balayut Hossain, chief financial officer, and Md Abdul Hannan, company secretary (current charge), joined the meeting.

PHOTO: UNION CAPITAL

আধুনিক ভাষা ইনস্টিটিউট ঢাকা বিশ্ববিদ্যালয় ভর্তি বিজ্ঞপ্তি শিক্ষাবর্ষঃ ২০২২-২০২৩	
বিদেশি ভাষার নাম	আরবি, ইংরেজী, চীনা, ফরাসি, জার্মান, ইতালীয়, জাপানি, ফার্সি, রাশিয়ান, স্পেনীয়, কোরীয়, তুর্কি, হিব্রি, মালয় এবং বাংলা (তথ্যসহ বিদেশি শিক্ষার্থীদের জন্য)।
কোর্সের মেয়াদ	১৫০ ঘণ্টা (১ বছর সমাপ্য)
শিক্ষা কার্যক্রমের নাম	এলিমেন্টারি সার্টিফিকেট কোর্স। ইংরেজী ভাষার জন্য প্রি-ইন্টারমিডিয়েট ও ইন্টারমিডিয়েট সার্টিফিকেট কোর্স।
ক্রাসের ব্যতিকাল ভর্তির ন্যূনতম যোগ্যতা	প্রতিক্রাস ২/৩ ঘণ্টা করে, সপ্তাহে ২/৩ দিন। এইচ.এস.সি/সমমান পরীক্ষার উত্তীর্ণ। ন্যূনতম দ্বিতীয় বিভাগ/বি.এড/জিপিএ ২.৫ থাকতে হবে। ইংরেজী ভাষা কোর্সটি শুধুমাত্র ঢাকা বিশ্ববিদ্যালয়ের শিক্ষার্থীদের জন্য।
আবেদনপত্র সঙ্গ্রহ (অনলাইন ও অফলাইন)	ক) আধুনিক ভাষা ইনস্টিটিউটের নির্ধারিত ওয়েবসাইট seba-nml-du.com এর মাধ্যমে ভর্তির জন্য নির্ধারিত ফরম অনলাইনে পাওয়া যাবে যা, যথাযথভাবে পূরণ করে ক) ১ কপি ছবি ও খ) নিজ স্বাক্ষর (৮০x৮০ কেবির নিচে)-এর স্ক্যানড কপি আপলোড করতে হবে। খ) জনতা ব্যাংক টি.এস.সি (ঢাকা বিশ্ববিদ্যালয়) শাখা থেকে নগদ টাকার বিনিময়ে ভর্তির আবেদনপত্র সঙ্গ্রহ করা যাবে।
আবেদন বাদ দিও জমা (অনলাইন ও অফলাইন)	ক) ঢাকা বিশ্ববিদ্যালয়ের অধ্যায়নরত বর্তমান শিক্ষার্থীদের ক্ষেত্রেঃ ৫০০.০০ (পাঁচশত) টাকা। খ) ভূতপূর্ব ও অন্যান্য শিক্ষার্থীদের ক্ষেত্রেঃ ৭০০.০০ (সাতশত) টাকা।
আবেদনপত্র জমা	ঢাকা বিশ্ববিদ্যালয়ে অধ্যায়নরত বর্তমান শিক্ষার্থীদের স্ব স্ব বিভাগের মোয়াম্মাদ/ইনস্টিটিউট পরিচালকের স্বাক্ষরকৃত আবেদনপত্র এবং ভূতপূর্ব ও অন্যান্য শিক্ষার্থীদের আপলোডকৃত আবেদনপত্রের সাথে এস.এস.সি ও এইচ.এস.সি সনদপত্রের সত্যায়িত কপি সহ আধুনিক ভাষা ইনস্টিটিউটের ১২৫নং অফিস কক্ষ গোলামী ৩১শে ডিসেম্বর ২০২৩ তারিখের মধ্যে জমা দিতে হবে।
ভর্তি সফলকৃত ব্যাপারে যাবতীয় তথ্য ইনস্টিটিউটের ওয়েবসাইট এবং বিজ্ঞপ্তি ফলাকে প্রকাশ করা হয়েছে। জিডি-১৮৫৬	
পরিচালক	