

StanChart partners with TMSS

STAR BUSINESS DESK

Standard Chartered Bangladesh has partnered with Thengamara Mohila Sabuj Sangha (TMSS), a non-governmental organisation, to boost quality of life, build resilience, and drive productivity across Bangladesh's rural farming communities.

Naser Ezaz Bijoy, chief executive officer of the bank, and Prof Hosne-Ara Begum, founder of TMSS, inked a deal to this end, the bank said in a press release.

"We are proud to partner with TMSS on two substantive and impactful initiatives that will help to lift participation across the nation," said Naser.

"We reckon these projects will increase the social status of the local beneficiaries spontaneously by implementation of proposed activities," said Hosne-Ara Begum.

As part of this collaborative effort, the bank has launched two distinct agricultural interventions that collectively help to meet the needs of 25,500 farmers.

The multinational bank will contribute approximately Tk 2.6 crore to implement both projects.

As part of the first initiative, the bank will collaborate with TMSS to distribute 125,000 pieces of fruit, medicine, and timber tree saplings to 25,000 farmers residing in Bogura, Joypurhat, and Sirajganj.



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Prof Hosne-Ara Begum, founder of Thengamara Mohila Sabuj Sangha, exchange signed documents of an agreement on agricultural interventions that collectively help to meet the needs of 25,500 farmers residing in Bogura, Joypurhat and Sirajganj recently.

PHOTO: STANDARD CHARTERED BANGLADESH

IFIC Bank holds remittance road show in UK

STAR BUSINESS DESK

IFIC Bank PLC organised a road show styled "IFIC Bank Remittance Road Show 2023" in Bradford, United Kingdom recently to increase the inflow of remittance to Bangladesh through legitimate banking channels.

Sonali Business Centre (UK) Ltd and Bradford agent of IFIC Money Transfer UK extended support for arranging the event.

ARM Nazmus Sakib, director of the bank and chairman of IFIC Money Transfer UK Ltd, attended the programme as chief guest, read a press release.

"The bank has significantly enhanced accessibility of its products and services to the doorsteps of the people through its extensive network across the country," said Sakib.

"This development allows expatriates to send remittances in an efficient and secure manner using both traditional banking channels and mobile financial services," he added.

Shah Alam Sarwar, managing director and chief executive officer of the bank, chaired the programme, where Quamrun Naher Ahmed, Rabeya Jamali, Md Zafar Iqbal, Md Golam Mostofa and Sudhangshu Shekhar Biswas, members of the board of directors of the bank, were present.



ARM Nazmus Sakib, director of IFIC Bank and chairman of IFIC Money Transfer UK Ltd, pose for photographs with participants of the "IFIC Bank Remittance Road Show 2023" at Bradford, United Kingdom recently.

PHOTO: IFIC BANK

Mercantile Bank distributes agri machinery in Keraniganj

STAR BUSINESS DESK

Mercantile Bank PLC distributed agricultural machinery, including power tillers, among five farmers in the Keraniganj area of Dhaka on Saturday as part of the bank's corporate social responsibility.

M Amanullah, a sponsor director of the bank and chairman of Mercantile Exchange House (UK) Ltd, handed over power tillers to farmers as chief guest at the bank's Abdullahpur branch in South Keraniganj, read a press release.

Md Quamrul Islam Chowdhury, managing director and CEO of the bank, presided over the programme, where Mohammad Zahirul Islam, managing director of Consort Flexipack Ltd, and Sheikh Awsafur Rahman, senior advocate of the Bangladesh Supreme Court, were present as special guests.

Among others, Mohammad Shafrazzaman Khan, first vice-president and head of agriculture credit division of the bank, and Md Sana Ullah, first vice-president and head of Abdullahpur branch, were also present.



M Amanullah, a sponsor director of Mercantile Bank and chairman of Mercantile Exchange House (UK) Ltd, hands over power tillers to the farmers of South Keraniganj at Abdullahpur branch in Keraniganj, Dhaka on Saturday.

PHOTO: MERCANTILE BANK



Mohammed Monirul Mola, managing director and CEO of Islami Bank Bangladesh, attends an "Annual Risk Management Conference" which was held virtually on Saturday. Md Nazrul Islam, principal of Islami Bank Training and Research Academy, presided over the conference, where Muhammad Qaisar Ali, JQM Habibullah, and Md Altaf Hossain, additional managing directors of the bank, and Md Nayer Azam and Mohammad Jamal Uddin Mazumder, deputy managing directors, were present at the conference.

PHOTO: ISLAMI BANK BANGLADESH



Emranul Huq, managing director and CEO of Dhaka bank, receives an award from Atiur Rahman, former governor of the Bangladesh Bank and professor emeritus of the University of Dhaka, in the 5th edition of the "Mastercard Excellence Awards 2023" held at Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: DHAKA BANK

Eastern Bank holds annual risk conference

STAR BUSINESS DESK

Eastern Bank PLC yesterday arranged an "Annual Risk Conference 2023" at the bank's head office in the capital's Gulshan.

Around 140 executives of the bank, including deputy managing directors, head of the divisions, senior managers and branch managers, attended the conference.

Arief Hossain Khan, director of the Department of Off-site Supervision (DOS-1) of the Bangladesh Bank, inaugurated the conference, the bank said in a press release.

The issues covered at the conference included efficient portfolio growth, synchronisation of risk appetite, budget and capital adequacy, adaptation and management of ongoing foreign exchange crisis, compliance and control risk and technology risk for overall risk management of the bank.



Arief Hossain Khan, director of the Department of Off-site Supervision (DOS-1) of the Bangladesh Bank, poses for photographs with participants and panelists of an "Annual Risk Conference-2023" organised by Eastern Bank at the latter's head office in Gulshan, Dhaka yesterday.

PHOTO: EASTERN BANK

Dhaka Bank wins Mastercard Excellence Awards

STAR BUSINESS DESK

Dhaka Bank has clinched an award at the "Mastercard Excellence Awards 2023" for their contribution to innovation and success in driving business growth.

The bank won the award in the category of "Excellence in Mastercard Business (Innovation)", the bank said in a press release.

Atiur Rahman, former governor of the Bangladesh Bank and professor emeritus of the University of Dhaka, handed over the award to Emranul Huq, managing director and CEO of the bank, in the 5th edition of the "Mastercard Excellence Awards" held at Radisson Blu Dhaka Water Garden recently.

Helen LaFave, charge d'affaires of the US embassy in Dhaka, attended the programme as guest of honour.

Among others, Md Sharafat Ullah Khan, director of the Payment Systems Department (PSD) of the Bangladesh Bank, Md Motasem Billah, director of the PSD, Md Sarwar Hossain, director of the Foreign Exchange Policy Department of the central bank, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, were present.

Social Islami Bank launches business development campaign

STAR BUSINESS DESK

Social Islami Bank PLC recently launched a month-long "Business Development Campaign" for the agent banking outlets in order to promote the products and services of the bank to the remotest parts of the country.

Zafar Alam, managing director and CEO of the bank, inaugurated the campaign at the bank's head office in Dhaka, the bank

said in a press release.

"This campaign will create more dynamism and vibrancy in the agent outlets," Alam said, adding that agent banking has already gained huge popularity.

Mohammad Forkanullah, deputy managing director of the bank, presided over the programme, where Mohammad Habibur Rahman, deputy managing director, and Md Mashiur Rahman, head of agent banking division, were also present.



Zafar Alam, managing director and CEO of Social Islami Bank, speaks at a "Business Development Campaign" for agent banking outlets at the bank's head office in Dhaka recently.

PHOTO: SOCIAL ISLAMI BANK

China has space to cut reserve ratio

REUTERS, Beijing

China is likely to implement proactive fiscal policy next year as there is still a need for the world's second-biggest economy to realise stable growth, a former central banker was cited as saying in state-owned media on Sunday.

The comment comes as the economy struggles for momentum after being hobbled by lengthy pandemic-busting measures, while market watchers fear severe debt woe among major property developers could spill over to other sectors.

"It is expected that next year China will continue to implement positive fiscal policy, monetary policies that are in line with positive fiscal policy, with a relatively large policy space to lower the reserve requirement ratio," Sheng Songcheng, a former statistics and analysis director of the People's Bank of China, said in comments reported by Shanghai Securities News.

With interest rates and loan prime rates at low levels, there is more space to cut banks' reserve requirement ratio (RRR) than to cut interest rates, Sheng said.

Japan yet to achieve wage-driven rise in inflation

REUTERS, Tokyo

Japan has yet to achieve price gains driven by higher wages with the recent rise in inflation driven by cost-push factors, Bank of Japan board member Asahi Noguchi said on Saturday, suggesting it was premature to retreat from ultra-loose monetary policy.

"It's true the impact of elevated global inflation is reaching Japan's economy with consumer inflation exceeding the BOJ's 2 percent target since the spring of 2022," Noguchi said, according to the text of his speech posted on the BOJ's website.

"But the rise (in inflation) is mostly due to cost-push factors amid higher import prices," contrary to the wage-driven price increases seen in the United States and Europe, he said.

"To achieve our 2 percent inflation target, we must see price rises backed by sustained wage increases," Noguchi said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 3, 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	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	3.39 ↑	-14.08 ↓
Potato (kg)	Tk 42-Tk 45	-24.35 ↓	85.11 ↑
Onion (kg)	Tk 110-Tk 130	-7.69 ↓	182.35 ↑
Egg (4 pcs)	Tk 38-Tk 40	-20.41 ↓	0
SOURCE: TCB			