

## bKash holds seminar on AML & CFT

STAR BUSINESS DESK

bKash recently organised a two-day annual seminar to boost skills of all employees engaged in the Anti Money Laundering and Combating the Financing of Terrorism (AML & CFT) compliance functions.

Employees engaged in the AML & CFT department attended the seminar, the mobile financial service provider said in a press release.

It focused on the newly developed "Risk-based Oversight Framework" for enhanced monitoring of distribution houses, agents, personal accounts and merchants against informal remittance, online gambling/betting and forex/crypto currency trading.

Kamal Quadir, chief executive officer of bKash, and Maj Gen (retd) Sheikh Md Monirul Islam, chief external and corporate affairs officer (CECAO) and chief anti-money laundering and compliance officer (CAMLCO), attended the seminar in Dhaka.



Kamal Quadir, chief executive officer of bKash, and Maj Gen (retd) Sheikh Md Monirul Islam, chief external and corporate affairs officer and chief anti-money laundering and compliance officer, pose for photographs with participants of an annual seminar held in Dhaka recently.

PHOTO: BKASH

## BASIS strikes MoU with PBIL

STAR BUSINESS DESK

The Bangladesh Association of Software and Information Services (BASIS) has signed a memorandum of understanding (MoU) with Prime Bank Investment Ltd (PBIL) to catalyse access to the capital market for the ICT sector of Bangladesh.

Russell T Ahmed, president of BASIS, and Syed M Omar Tayub, managing director and CEO of PBIL, inked the MoU at the former's office in Dhaka on Tuesday, read a press release.

"This partnership will surely encourage our members to the capital market. Also specialised advisory services will benefit them in streamlining their financial management," said Ahmed.

"Our combined efforts will not only enhance the market capitalisation of the IT sector but also open new horizons for BASIS members, propelling them towards sustainable success," said Tayub.

Among others, Hashim Ahmed, secretary of BASIS, and Khandoker Raihan Ali, chief operating officer of PBIL, were also present.



Russell T Ahmed, president of the Bangladesh Association of Software and Information Services, and Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Ltd, exchange signed documents of a memorandum of understanding at the former's office in Dhaka on Tuesday.

PHOTO: BASIS

## Edison Real Estate sets footprint in Uttara

STAR BUSINESS DESK

Edison Real Estate Ltd recently launched their first project in Uttara, named "Edison Olivia", a 9-storey building on 5 katha of land.

Md Aminur Rashid, chairman of the realtor, inaugurated the construction work of the project, the real estate company said in a press release.

The 2200-plus square feet single unit apartments are set to be handed to customers over within 24 months.

Among others, Ahmed Pasha, director of the realtor, SM Sahedul Karim Munna, Masud Alam and Md Saiful Islam, additional directors, and Mohammed Taiabur Rahman, head of marketing and customer experience, were also present.



PHOTO: EDISON REAL ESTATE

Md Aminur Rashid, chairman of Edison Real Estate Ltd, attends the inauguration of the construction work of Edison Olivia, the first project of the realtor after Bashundhara residential area, in Uttara, Dhaka recently.



Kapila Liyanage, deputy chief executive officer and chief operating officer of Commercial Bank of Ceylon PLC, and Mozammel Haque Bhuiya, head of marketing and sales of Air Astra, exchange signed documents of a memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: COMMERCIAL BANK OF CEYLON

## Commercial Bank of Ceylon inks deal with Air Astra

STAR BUSINESS DESK

The Commercial Bank of Ceylon PLC signed a memorandum of understanding (MoU) with Air Astra recently over discounts and Visa cards.

Kapila Liyanage, deputy chief executive officer and chief operating officer of the bank, and Mozammel Haque Bhuiya, head of marketing and sales of the airline, inked the deal at the bank's head office in Dhaka, the bank said in a press release.

Other senior officials from both the organisations were also present at the signing ceremony.



PHOTO: NCC BANK

Md Nurul Islam, Upazila Nirbahi Officer of Patgram, hands over agricultural inputs among marginal corn farmers at a programme organised by NCC Bank as a part of its corporate social responsibility in Lalmonirhat yesterday.

## Saudi expects

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Vision 2030, intended to transform the formerly closed-off kingdom into a business, tourism and sports hub.

The deficit for 2023 is expected to amount to 82 billion Saudi riyals (roughly \$21.8 billion), while in 2024 it is expected to total 79 billion Saudi riyals (roughly \$21 billion), according to figures released by the finance ministry.

Riyadh anticipates 4.4 percent real GDP growth in 2024 after just 0.03 percent this year, the ministry said. The projections broadly align with a pre-budget statement issued in October that indicated deficits would last through 2026.

In a briefing with reporters, Finance Minister Mohammed al-Jadaan said Saudi Arabia's annual budgets stem from "very conservative" estimates of oil revenue, meaning deficits are the product not of fluctuating oil prices but of a deliberate decision to boost spending.

"We actually intentionally decided to spend more and cause the deficit knowingly, consciously" on the belief that deficits of up to 3 percent are "absolutely fine... if you spend that money right", Jadaan said. He trumpeted projected non-oil GDP growth of around 6 percent in 2023 and 2024 as evidence the plan is working.

## Workers' woes deepen

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Akash said, stressing that job creation initiatives should be increased.

They are probably adjusting their consumption of nutritious food due to lack of employment opportunities, he said, adding: "It is now creating health risks."

About the way out of the situation, he opined that bringing informal workers into formal channels may raise their absolute wages.

Over the years, the share of informal employment has not declined much. It was estimated to be 87.5 per cent in 2010.

However, the urban poor are the most vulnerable to higher inflation as they do not get sufficient social safety net facilities like those in rural areas, according to Akash.

In this circumstance, the government should expand coverage and allocation of social protection schemes to prevent them from falling into deeper impoverishment, Raihan added.

In the first months of fiscal

2023-24, public food distribution rose more than 23 percent year-on-year.

Data from the food ministry showed that 12.92 lakh tonnes of rice and wheat were distributed under various schemes such as Open Market Sales (OMS) and the Food Friendly Programme as of November 23 of the current financial year. It was 10.50 lakh tonnes during the same period in fiscal 2022-23.

However, noted economist Muinul Islam believed the measures adopted to tackle inflation and the safety net programmes were not providing enough to those from low-income groups.

"The government is not doing enough. Their role is disappointing," he said.

Islam, a former professor at Chittagong University, said the inflation rate was still higher in Bangladesh compared to other South Asian nations.

The government should take necessary steps to rein in inflation as well as expand social safety net programmes, Islam suggested.

## China's exports

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Morgan Stanley projected that China's exports grew by as much as 2.0 percent in November, while Citigroup forecast a 1.0 percent increase. Barclays, Oxford Economics and ANZ, however, anticipate exports dropped by 5.0 percent, 4.7 percent, and 4.6 percent, respectively, last month.

Analysts warn that China's economy is running at different speeds across different industries but point to a cyclical upturn in the global electronics sector as particular cause for optimism among Chinese manufacturers.

South Korea's exports, a bellwether for global trade, rose for a second month in November, buoyed by chip exports, which snapped 15 months of declines.

But South Korean exports to China, a leading indicator of China's imports, fell 0.2 percent.

China's imports are expected to have grown by 3.3 percent, extending October's gains, reflecting improving domestic demand.

The median estimate in the poll indicated that China's trade surplus would increase, with analysts predicting it would come in at \$58.00 billion, compared with \$56.53 billion in October.

## PwC appoints new global chair

STAR BUSINESS DESK

PricewaterhouseCoopers International Ltd (PwCIL) has appointed a new global chair for a four-year term.

Ratified by the PwCIL's worldwide network of member firms, Mohamed Kande's term will commence on July 1, 2024, the PwCIL said in a press release. He will succeed Bob Moritz, who has served as global chair since 2016. Bob will retire at the end of his term on June 30, 2024, concluding a four-decade career at the PwCIL.

Kande has been working at the PwC since 2011. He is a member of the PwCIL's global leadership team and has been serving as a global advisory leader since 2019. He serves as the co-leader of US Consulting Solutions.

Kande previously held various multi-territory leadership roles and has been responsible for helping global stakeholders and clients solve their most complex problems.

He has over 32 years of professional service experience and brings a wealth of multi-industry and multi-disciplinary experience.

He is a licensed certified public accountant and holds a master of business administration degree from the University of Chicago, a master of science in electrical engineering from the University of Montreal and an engineering degree in electrical engineering from Ecole Supérieure d'Ingénieurs en Génie Electrique in France.

## Oil drops

REUTERS

Oil prices continued to fall on Wednesday, as investors weighed the effectiveness of an extension in Opec+ cuts in tightening supply against a worsening demand outlook in China.

Brent crude futures fell 63 cents, or 0.82 percent, to \$76.57 a barrel by 1211 GMT. US WTI crude futures fell by 58 cents, or 0.8 percent, to \$71.74 a barrel.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 6, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	1.48 ↑	0
Coarse rice (kg)	Tk 50-Tk 53	3.00 ↑	0
Loose flour (kg)	Tk 45-Tk 50	6.74 ↑	-22.76 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 150-Tk 155	3.39 ↑	-14.08 ↓
Potato (kg)	Tk 45-Tk 55	0	112.77 ↑
Onion (kg)	Tk 120-Tk 135	0	200.00 ↑
Egg (4 pcs)	Tk 40-Tk 42	-18.00 ↓	5.13 ↑
SOURCE: TCB			

## NCC Bank distributes agri- inputs in Lalmonirhat

STAR BUSINESS DESK

NCC Bank has distributed agricultural inputs, including corn seeds, fertiliser and pesticides, free of cost among 350 marginal corn farmers in Patgram, Lalmonirhat.

Md Nurul Islam, Upazila Nirbahi Officer of Patgram, handed over the agri-inputs at a programme as chief guest, read a press release.

"The distribution of agriculture inputs is a great initiative of the bank and thanks to the NCC Bank's

authorities to come forward at the Prime Minister's call to cultivate every inch of land across the country as well as helping farmers," said Islam.

Among others, M Shamsul Arefin, managing director and CEO of the bank, presided over the event, where Muhammad Shahidul Islam, senior vice-president of CRM division, Rabindro Nath Roy, manager of Rangpur branch, Md Anwar Hossain, head of public relations division, and Md Nazir Hossen, manager of Patgram branch, were also present.

## Japan manufacturers'

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The result is likely to reinforce expectations that Japan's economy is bottoming out after contracting by a preliminary annualised rate of 2.1 percent in the July-September quarter. Economists believe the economy will show moderate growth in the current quarter, also helped by a pick-up in capital expenditure.

The poll also showed the service sector index at plus 26, down from plus

27 in November.

The index readings are calculated by subtracting the percentage of pessimistic respondents from optimistic ones, with a positive figure indicating optimists outnumber pessimists.

Reuters' monthly poll serves as a leading indicator for the Bank of Japan's closely watched quarterly tankan survey due next at 2350 GMT December 12.