

Digital Summit stresses innovation

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The Digital Summit 2023 took place at the Pan Pacific Sonargaon Dhaka in the capital yesterday with the aim to guide innovation and disruption through the digital terrain.

Bangladesh Brand Forum organised the 10th Digital Summit, themed "Innovation and Disruption: Guiding Through the Digital Terrain", presented by the Meghna Group of Industries (MGI) in association with The Daily Star, read a press release.

The daylong summit hosted an engaging agenda comprising four keynote sessions, three panel discussions, and two insight sessions that featured a slew of local and global industry professionals and thought leaders exchanging insight on digital marketing trends, strategies, challenges and solutions.

The panel discussions featured timely and effective issues like "Creating Engaging

and Impactful Marketing Narratives in the Digital Era", "AI's Transformative Role in Media and Marketing", and "Unlocking Creative Potential - Guiding Through the Digital Terrain."

In the first panel discussion, Sajjad Hasib, chief marketing officer of Grameenphone Ltd, said: "As the country's top telecom company, we have been trying to minimise the digital divide. Because the future workforce is going to be less creative and more of those who can use analytics. So, from a business point of view, you must analyse your consumers because if you follow your customers, it gives you a lot of feedback."

Shadman Sadekin, marketing director for homecare at Unilever Bangladesh Ltd, Allen Ebenezer Eric, marketing director of Marico Bangladesh Ltd, Ashraf Kaiser, founder and managing director of Benchmark Ltd, Nazia Andaleeb Preema, president of Women in Leadership and



Sajjad Hasib, chief marketing officer of Grameenphone Ltd, speaks at the 10th Digital Summit, styled "Innovation and Disruption: Guiding Through the Digital Terrain", at the Pan Pacific Sonargaon Dhaka yesterday.

PHOTO: BANGLADESH BRAND FORUM

director and creative editor of Bangladesh BrandForum, Redoan Rony, chief executive officer of Chorki, Kazi Mohiuddin, senior general manager of MGI, Tusnuva Ahmed Tina, executive director of Mindshare

Bangladesh, and Mohammad Obidur Rahman, chief digital transformation officer of X - Integrated Marketing Agency, also shared their experiences and insights as panel speakers.



PHOTO: LANKABANGLA FINANCE

Khwaja Shahriar, managing director and CEO of LankaBangla Finance PLC, receives an award at the "Mastercard Excellence Awards 2023" from Atiur Rahman, former governor of the Bangladesh Bank, at a hotel in Dhaka recently.

LankaBangla Finance wins Mastercard Excellence Awards

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LankaBangla Finance PLC has won awards in two categories at the "Mastercard Excellence Awards 2023".

The categories are: "Mastercard Contactless (Issuing)" and "Mastercard Credit Business (Domestic)".

Khwaja Shahriar, managing director and CEO of the non-bank financial institution (NBFI), received an award

from Atiur Rahman, former governor of the Bangladesh Bank, read a press release.

Helen LaFave, charge d'affaires of the US embassy to Bangladesh, Md Sharafat Ullah Khan, director of Payment Systems Department (PSD) of the central bank, Md Motasem Billah, director of the PSD, and Md Sarwar Hossain, director of the department of foreign exchange policy, were present.

SBAC Bank holds annual risk conference

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South Bangla Agriculture and Commerce (SBAC) Bank Ltd organised a daylong "Annual Risk Conference 2023" at its head office in Dhaka yesterday.

Mohammad Nazmul Huq, chairman of the bank's risk management committee and a member of the bank's board of directors, attended as chief guest, said a press release.

Habibur Rahman, managing director and CEO, presided over the conference

where Md Nurul Azim and Md Altaf Hossain Bhuyan, deputy managing directors, and Mohammad Monir Hossain and SM Khaled Abdullah, joint directors of Bangladesh Bank, were present as resource people.

Arif Hossain Khan and Md Zabdul Islam, directors of the department of off-site supervision (division 1 and 2 respectively) of Bangladesh Bank, attended as special guests. Md Abdul Matin, deputy managing director and chief risk officer of SBAC Bank, was also present.



Mohammad Nazmul Huq, chairman of the risk management committee and director of the board of the South Bangla Agriculture and Commerce (SBAC) Bank Ltd, poses for photographs with participants of an "Annual Risk Conference 2023" at the bank's training institute of the head office in Dhaka yesterday.

PHOTO: SBAC BANK

Bank Asia promotes senior executive VP to DMD

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Bank Asia Limited has recently promoted a senior executive vice-president to the post of deputy managing director.

The official, SM Anisuzzaman, was also concurrently serving as company secretary and head of research and strategy of the bank, said a press release.

He started his banking career as a probationary officer at IFIC Bank Ltd in 1996 and went on to serve at Prime Bank PLC and Brac Bank PLC.

Anisuzzaman joined Bank Asia as executive vice-president in October 2015.

In the following eight years, he excelled in leading functions pertaining to innovation, transformation, corporate governance and regulatory affairs of the bank.

He is one of the very few bankers who have a blend of hands-on expertise in core banking alongside research, strategic planning, corporate governance, consultancy and academic experience.

Anisuzzaman obtained bachelor's and master's degrees in economics from Jahangirnagar University and an MBA in finance from the Institute of Business Administration at the University of Dhaka.

Later, he attained an MS in finance from The University of Manchester in the UK.



PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (DEC 9, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 75	2.22 ↑	0.73 ↑
Coarse rice (kg)	Tk 50-Tk 53	3.00 ↑	3.00 ↑
Loose flour (kg)	Tk 45-Tk 50	5.56 ↑	-22.13 ↓
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	5.26 ↑	112.77 ↑
Onion (kg)	Tk 180-Tk 190	39.62 ↑	311.11 ↑
Egg (4 pcs)	Tk 40-Tk 42	-13.68 ↓	5.13 ↑

SOURCE: TCB



PHOTO: ISLAMI BANK BANGLADESH

Nurun Nahar, deputy governor of the Bangladesh Bank, speaks at a town hall meeting titled "Build awareness for financial security" supported by Islami Bank Bangladesh PLC at RDRS Bangladesh in Rangpur yesterday.

Town hall meeting on client awareness held in Rangpur

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Bangladesh Bank (BB) organised a town hall meeting styled "Build awareness for financial security", supported by Islami Bank Bangladesh PLC at RDRS Bangladesh in Rangpur yesterday.

Nurun Nahar, deputy governor of the central bank, attended the programme as chief guest, read a press release. In her speech,

the deputy governor said that Bangladesh is moving forward.

"Banks and financial institutions have to provide sincere customer service to build a developed and prosperous nation by 2041 by materialising Smart Bangladesh. Import costs have increased due to various global challenges," she said, adding that expatriate Bangladeshis and their relatives should be more aware and responsible in overcoming challenges.

Abu Hena Humayun Kabir, director of the financial integrity and customer services department of the central bank, presided over the meeting, where Md Anwarul Islam, executive director of the BB Rangpur office, Md Saiful Islam Khan, executive director of the BB head office, and Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, were present as special guests.

Oil gains over 2%

REUTERS, Bengaluru

Oil prices rose more than 2 percent on Friday after US data supported expectations of demand growth, but both benchmarks fell for a seventh straight week, their longest streak of weekly declines in half a decade, on lingering oversupply concerns.

Brent crude futures settled at \$75.84 a barrel, up \$1.79, or 2.4 percent, while US West Texas Intermediate crude futures settled at \$71.23, up \$1.89, or 2.7 percent.

For the week, both benchmarks lost 3.8 percent, after hitting their lowest since late June on Thursday, a sign that many traders believe the market is oversupplied.

Also fuelling the market's downturn, Chinese customs data showed its crude oil imports in November fell 9 percent from a year earlier as high inventory levels, weak economic indicators and slowing orders from independent refiners weakened demand.



SM Ashrafur Alam, chairman of Remark HB Ltd, cuts a ribbon to inaugurate a daylong "Strategic Partners' Meet- 2023" at the company's Gazaria factory premises in Munshiganj recently.

PHOTO: REMARK HB

Remark HB organises strategic partners' meet

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Remark HB Ltd, an affiliate of Remark LLC USA, recently organised a daylong "Strategic Partners' Meet- 2023" at the company's Gazaria factory premises in Munshiganj.

SM Ashrafur Alam, chairman of the company, inaugurated the programme, read a press release.

Alam expressed gratitude to the attendees, emphasising Remark's dedication to forging a long-lasting journey with its partners through quality assurance, innovative capabilities, and

sustained collaboration.

AshrafurAmbia, managing director of the company, highlighted the groundbreaking achievement of manufacturing cosmetics, skincare, homecare, and personal care products in Bangladesh using cutting-edge technology.

He envisioned Bangladesh becoming the international hub for producing high-quality products in South Asia, aiming to showcase the country's prowess to the world.

Among others, Alamgir Alam Sarkar, additional managing director, and other high-ranking officials were also present.

Bangladesh must let forex

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real interest rate is still negative in view of inflation and lending rates.

"You will never be able to bring down the import demand by keeping the real interest rate negative," the economist said.

"This is because the demand for foreign exchanges will remain so, this will not give a true reflection of scarcity."

Besides, interest rates globally are rising and wealthy people are taking it into consideration. "If one gets low interest by parking funds at banks, he may choose to buy dollars and keep the money abroad to earn higher interest. The real interest is

higher there. How will you rein in imports and manage demand?" he questioned.

"So, this problem can't be resolved unless we revise our interest regime upwards. We should be doing this in the first quarter in the post-election period," Sen said, adding that this would help improve the foreign exchange reserve albeit with some initial difficulties.

The economist thinks a market-based arrangement for exchange rate would also encourage remittance inflows.

During the three-day conference, which focused on issues such as development, justice and freedom, he said suggestions were made to

ensure good governance and deliver results in terms of human development.

"Because the legitimacy of the government rests not just on political legitimacy, but also on economic legitimacy. Economic legitimacy in turn depends on the deliverance of good governance and also on the deliverance of social results in terms of human development of the poor," he said.

From the conference, two findings question economic legitimacy, said Sen.

Firstly, a study on employment outcomes of National University graduates by SM Zulfikar Ali, research director of the BIDS, found that even three

years after graduation, the youth remain unemployed.

"The unemployment rate among the educated, as per the definition of Bangladesh Bureau of Statistics (BBS), is 28 percent.

"This is too high. This is a source of social unrest hidden in our society and needs to be addressed," Sen said.

Another study by BIDS Research Fellow Abdur Razzaque Sarker revealed that out-of-pocket expenditure for healthcare is 68 percent. Of the expenses, 64 percent is on medicine.

"This raises questions about whether doctors are over-prescribing medicines

or whether the cost of drugs is very high. This is a burden. This is pushing poor people below the poverty line," Sen said.

Hence, the issue of universal public healthcare access can't be held back any longer.

This should be resolved soon, said Sen, adding that the reason people have to spend large amounts from their own pocket is because of the poor condition of universal healthcare.

The out-of-pocket expenditure for healthcare in Bangladesh is higher than in other countries, where it does not exceed 40 percent, he added.

"We have to go back to the original idea of the

1972 constitution and Bangabandhu. If we are serious about combining market economy and social justice, then we have to think about democratic socialism. And democratic socialist ideas were clearly spelt out in the constitution."

"So, we have to go back to the origin, which mentions social security and human dignity, and stresses on establishing social justice through a democratic process. We have to go back to that path strongly, whichever government is in power. We have to be committed to our constitutional vision."

"As political parties are preparing their manifesto

ahead of the election, are they thinking about democratic socialism? We know state socialism has failed but social democracy can be successful," he said.

Sen said development and justice is interlinked. "So, development would be hampered if there was no justice."

For instance, empowerment of mothers is not possible without gender justice. The health of children will not be good if their mothers are not healthy. Schooling choice and future occupational choice of children will not bring any good result, he added.

Sen said political parties should bring the issue into

their election manifesto.

Issues of geo-economics and geopolitics were also discussed in the conference, and it was said that "we can get the best deal if we can establish economic and political legitimacy out of the external environment."

"We will be able to get the best deals then from western actors and other regional actors such as India, China, Russia or the Middle East," he said stressing economic legitimacy.

"Citizens become dissatisfied because they do not get basic services such as education, healthcare, personal security, transport."