

Pubali Bank holds annual risk conference

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Pubali Bank PLC recently organised a daylong “Annual Risk Conference -2023” at the bank’s head office in Dhaka.

Mohammad Ali, managing director and CEO of the bank, inaugurated the conference as chief guest, the bank said in a press release.

Nitish Kumar Roy, general manager and chief risk officer of the bank, presided over the conference, where Md Zabdul Islam, director of the department of off-site supervision (division 2) of the Bangladesh

Bank, and Mohammad Esha, MdShahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors of Pubali Bank, were present as special guests.

Kazi Arif Uz Zaman, additional director of the department of off-site (division-2) of the central bank, and Mohammad Arif Hasan, joint director, attended the event as resource people.

A total of 982 officials, including regional managers and corporate branch managers of Dhaka and all division heads along with other relevant officials of the bank, joined the event.



Mohammad Ali, managing director and CEO of Pubali Bank PLC, poses for photographs with participants of a daylong “Annual Risk Conference-2023” at the bank’s head office in Dhaka recently.

PHOTO: PUBALI BANK

Mercantile Bank inks deal with Bangladesh Bank

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Mercantile Bank PLC has signed a participating agreement with the central bank on Bangladesh Bank-Long Term Financing Facility (BB-LTFF).

Md Quamrul Islam Chowdhury, managing director and CEO of Mercantile Bank PLC, and Liza Fahmida, director of the Financial Sector Support and Strategic Planning Department (FSSSPD) of the BB, inked the deal at the BB headquarters in Motijheel, Dhaka

yesterday, read a press release.

Based on the success of the recently completed BB-LTFF programme under Financial Sector Support Project (FSSP), the Bangladesh Bank decided to continue providing long-term financing support to private sector firms, mainly export-oriented manufacturing industries, through BB-LTFF.

Its objectives are to contribute to the national economy with increased outputs, job creation and economic growth.



Md Quamrul Islam Chowdhury, managing director and CEO of Mercantile Bank PLC, and Liza Fahmida, director of the Financial Sector Support and Strategic Planning Department of the Bangladesh Bank, exchange signed documents of an agreement at the BB headquarters in Motijheel, Dhaka yesterday.

PHOTO: MERCANTILE BANK

ONE Bank holds anti-money laundering confce

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ONE Bank PLC recently organised a daylong conference for 45 of its branch anti-money laundering compliance officers (BAMLCO) along with senior executives to raise awareness on preventing money laundering and terrorist financing.

Muhammad Mohsin Hossaini,

additional director of Bangladesh Financial Intelligence Unit (BFIU), and Juairia Haque, joint director, conducted sessions as resource persons at the “BAMLCO Conference 2023”, urging to meticulously abide by laws and regulations.

Md Masud Biswas, head of the BFIU, inaugurated the event as chief guest, the bank said in a press release.

Monzurul Alam Chowdhury, the bank’s additional deputy managing director and chief anti-money laundering compliance officer, presided over the conference.

Monzur Mofiz, managing director, Abu Zafore Md Saleh, additional managing director, and John Sarkar, deputy managing director, were also present.



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit (BFIU), and Monzur Mofiz, managing director of One Bank, pose for photographs with participants of a daylong “BAMLCO Conference 2023” in Dhaka recently.

PHOTO: ONE BANK

Nearly two years into war

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including hitting its key oil and gas exports. The 12th package of measures, including a ban on the import of Russian diamonds, is currently in the works.

According to official figures, 49 percent of European exports to Russia and 58 percent of Russian imports are under sanctions.

Even if Russia has become the most sanctioned country in the world, its economy has been dented but not devastated.

Observers say past economic crises and the first set of Western sanctions

over the annexation of Crimea in 2014 have taught Putin’s economic team how to better manage risks.

The Kremlin now plans to increase spending on defence by nearly 70 percent in 2024, a sign Moscow might be hunkering down for a long war in Ukraine.

“We have overcome all problems that arose after the sanctions were imposed on us and we have started the next stage of development,” Putin announced in October.

According to official Russian statistics, the country’s gross domestic product grew 5.5 percent

in the third quarter of this year, and economic growth is seen at 2 percent next year.

Alexandra Prokopenko, a nonresident scholar at the Carnegie Russia Eurasia Center, said the Russian economy performed well but its performance indicators are misleading.

“They are all symptoms of overheating. One-third of growth is driven by military spending, so the economy got addicted to the military needle,” said Prokopenko, who worked at the Russian central bank between 2019 and early 2022.



Kamal Quadir, chief executive officer of bKash, receives a letter of honour and a crest from Abu Hena Md Rahmatul Muneem, chairman of the National Board of Revenue (NBR), at a programme held in the NBR building yesterday.

PHOTO: BKASH

bKash becomes highest VAT payer in service sector

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bKash has been honoured by the National Board of Revenue (NBR) as the highest Value Added TAX (VAT) payer in the service sector at the national level for the second time in a row for the fiscal year 2021-22.

Kamal Quadir, chief executive officer of the mobile financial services (MFS) provider, received a letter of honour and a crest from Abu Hena Md Rahmatul Muneem, chairman of the NBR, at a programme held at the NBR building yesterday, said a press release.

“We are humbled to have been recognised as the country’s top VAT collector in the services sector for the second consecutive year,” Quadir said.

“As the largest mobile financial service provider in the country, we will continue to operate regulated financial services for the betterment of Bangladesh.”

Tapan Kanti Ghosh, senior secretary of the ministry of commerce, Md Sahidul Islam, member of VAT audit and intelligence of the NBR, and Mahbulul Alam, president of the Federation of Bangladesh Chambers of Commerce and Industry, were present.

NBR observes December 10 as “National VAT Day” every year, honouring the highest VAT payers.

As in previous years, NBR honoured nine top VAT payers at the national level in three categories – Production, Business, and Service.

Organisations that have an Electronic Business Identification Number (eBIN), provide VAT slips to consumers, and pay VAT to the national exchequer are eligible for the honour.

Among others, Moinuddin Mohammed Rahgir, chief financial officer of the MFS provider, was also present.

Canada expands probe of Asia multi-lateral bank

AFP, Ottawa

Canada is broadening a probe of the Asian Infrastructure Investment Bank and freezing its participation in the multilateral organization indefinitely, the government said Friday.

Ottawa had temporarily suspended its involvement in the AIIB in June after a whistleblower asserted that China’s ruling party pulls the strings at the bank.

The AIIB, a project pushed by Chinese President Xi Jinping, was launched in 2016 to counter Western dominance of the World Bank and the International Monetary Fund. It has 106 global members, including Australia, Canada, France and Germany.

“In consultation with some of our closest international partners, Canada is expanding its review of the AIIB,” Deputy Prime Minister Chrystia Freeland said in a statement, adding that its participation in the bank would remain indefinitely suspended.

The probe will include an analysis of AIIB investments, as well as its governance and management frameworks, and an assessment of management’s response to concerns raised by a former executive.

Bob Pickard, a Canadian who was the bank’s communications chief, resigned in June and alleged that the organization is dominated by members of the Chinese Communist Party and primarily funds projects of interest to Beijing.

Unilever contributes Tk 7.26cr to Labour Welfare Foundation” fund

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Unilever Bangladesh Ltd (UBL) and Unilever Consumer Care Ltd (UCL) have contributed approximately Tk 7.26 crore of the company’s profit to the “Labour Welfare Foundation” fund under the ministry of labour and employment as its contribution to workers’ share of profit.

Syeda Durdana Kabir, human resource director of UBL, and Mohammad Naharul Molla, regulatory affairs head and company secretary of UCL, handed over cheques to Begum Monnujan Sufian, state minister for labour and employment, in Dhaka recently, read a press release.

SOM Rashedul Quayum, legal director and company secretary, UBL, along with other senior officials of both institutions were also present.



PHOTO: UNILEVER BANGLADESH

Syeda Durdana Kabir, human resource director of Unilever Bangladesh Ltd, SOM Rashedul Quayum, legal director and company secretary, and Mohammad Naharul Molla, regulatory affairs head and company secretary of Unilever Consumer Care Ltd, hand over a cheque to Begum Monnujan Sufian, state minister for labour and employment, in Dhaka recently.

Chinese exports

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amounted to 37.96 trillion yuan (\$5.3 trillion) from January to November, remaining consistent with the corresponding period from the previous year, said the General Administration of Customs.

In November alone, China’s two-way trade value reached 3.7 trillion yuan, up 1.2 percent year on year.

With the Chinese economy on a positive trajectory with reinforced domestic growth drivers, the growth momentum of China’s exports is expected to solidify further, accompanied by an enhancement in quality, said Lyu Daliang, director of the GAC’s statistics and analysis department.

As traditional exports like clothing and furniture are giving way to high-tech innovations in the new energy and high-end manufacturing fields, China exported 12.66 trillion yuan

worth of mechanical and electrical products in the first 11 months, an increase of 2.8 percent year-on-year, accounting for 58.6 percent of the country’s total export value, according to Customs statistics.

Wang Xiaohong, deputy head of the information department at the China Center for International Economic Exchanges in Beijing, said the growth rate of exports is expected to continue expanding in the coming months.

Despite the drag from slowing demand in major economies such as Europe and the United States, Wang said that China’s foreign trade structure will continue to be optimized and upgraded in the fourth quarter. The sustained enhancement of new trade drivers, such as electric vehicles, solar panels, high-end seagoing vessels and offshore engineering products, contributed to the resilience of the

country’s exports.

For example, global demand surged for offshore wind installation vessels, with Chinese shipyards winning nearly 90 percent of related manufacturing orders. As of October, global orders for offshore wind installation vessels stood at 37 units, with Chinese shipyards manufacturing 33 of them, said the China Association of the National Shipbuilding Industry.

Chinese shipyards delivered 20 offshore wind installation vessels to both domestic and foreign customers in the first three quarters, setting a record.

With overseas markets entering the traditional peak retail season in December and January, coupled with the low base effect, China’s export growth rate is expected to maintain its expansion, said Zhou Maohua, a macroeconomic researcher at China Everbright Bank.

RSGTI appoints Green Delta Capital as lead arranger

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Red Sea Gateway Terminal International (RSGTI), a logistics and industrial zone operator based in the Kingdom of Saudi Arabia, has appointed Green Delta Capital Ltd as the mandated lead arranger for debt raising for its Patenga Container Terminal project in Bangladesh.

In its capacity as mandated lead arranger, Green Delta Capital, an investment bank and a subsidiary of Green Delta Insurance Company, will work closely with RSGTI’s team to structure and arrange the debt financing required to fuel the company’s strategic objectives.

By leveraging their expertise and industry connections, the investment bank aims to ensure a smooth and successful debt raising process for the Red Sea Gateway Terminal in Bangladesh, the company said in a press release.

“Red Sea Gateway Terminal International (RSGTI), through its subsidiary RSGT Bangladesh Ltd, has signed a 22-year Equip-Operate-Transfer concession agreement with the Chittagong Port Authority for the operation of the new 500,000 TEU capacity Patenga Container Terminal at Bangladesh’s primary seaport,” said Abbas Bukhari, group chief financial officer of Red Sea Gateway Terminal.

“The concession calls for an investment of \$170 million over the concession term. RSGT Bangladesh is excited to have Green Delta Capital leading the project financing process for this critical project that would hopefully lead to a brighter future for trade and commerce between Saudi Arabia and Bangladesh.”

Rafiqul Islam, Managing Director & CEO of Green Delta Capital Ltd, said they were honoured to have been selected as the mandated lead arranger by RSGT Bangladesh.

“We are confident that our experience in debt arranging, combined with Red Sea Gateway’s strong market presence, will pave the way for a successful collaboration,” said Islam.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 10, 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 52	2.00 ↑	0
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	4.41 ↑	-13.24 ↓
Potato (kg)	Tk 45-Tk 55	5.26 ↑	112.77 ↑
Onion (kg)	Tk 105-Tk 190	45.10 ↑	311.11 ↑
Egg (4 pcs)	Tk 40-Tk 43	-5.68 ↓	9.21 ↑
SOURCE: TCB			