

Bank Asia strikes deal with AGAM Int'l

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Bank Asia Limited has signed an early wage access (EWA) agreement with AGAM International, a UK-based artificial intelligence fintech company.

ANM Mahfuz, additional managing director of the bank, and Masudur Rahman, operation director of the fintech company, inked the deal at Bank Asia Tower, Karwan Bazar in Dhaka recently, the bank said in a press release.

Under this agreement, employees of organisations maintaining a salary account with Bank Asia, can take an immediate loan from the bank equal to due salary before the salary date, which will be adjusted later from the individual's salary.

Among others, SM Iqbal Hossain and Muhammad Mustafa Haikal Hashmi, deputy managing directors of the bank, Md Shaminor Rahman, head of MSME and agriculture division, Md Moniruzzaman Khan, head of alternative delivery channel, and Humayun Reza Murtaza, vice-president of the fintech company, were present.



ANM Mahfuz, additional managing director of Bank Asia, and Masudur Rahman, operation director of AGAM International, exchange signed documents of an agreement at Bank Asia Tower, Karwan Bazar in Dhaka recently.

PHOTO: BANK ASIA



NM Firoz Kamal, deputy general manager and head of card business division of Pubali Bank, and Mozammel Haque Bhuiya, head of marketing and sales of Astra Airways Ltd, exchange signed documents of a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: PUBALI BANK

Pubali Bank inks MoU with Air Astra

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Pubali Bank PLC has signed a memorandum of understanding (MoU) with Astra Airways Ltd, widely known as Air Astra, a privately-owned passenger airline in Bangladesh.

NM Firoz Kamal, deputy general manager and head of card business division of the bank, and Mozammel Haque Bhuiya, head of marketing and sales of the airline, inked the MoU at the former's head office in Dhaka recently, the bank said in a press release.

Under this MoU, the bank's cardholders will enjoy a 10 percent discount on base fare along with other facilities from the airline.

Mohammad Anisuzzaman, deputy managing director of the bank, Ashim Kumar Roy, general manager and head of cards, and other senior officials from both organisations were present.

NCC Bank opens Chatkhil branch

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NCC Bank Ltd opened its 127th branch in Chatkhil upazila, Noakhali on Tuesday.

Md Nizam Uddin, mayor of Chatkhil Municipality, inaugurated the branch as chief guest, said a press release.

"People of different professions in the area will be benefited through this branch and it will also play a vital role in the overall economic development of Chatkhil area," said Uddin.

M Shamsul Arefin, managing director and CEO (current charge) of the bank, presided over the inaugural ceremony, where Mohd Rafat Ullah Khan, deputy managing director, was present.

"Local businessmen and professionals would be able to avail all banking facilities, especially in SME, corporate, remittance and export-import business, by this branch," said Arefin.

Mohammad Ridwanul Hoque, executive vice-president and head of marketing and branches division, and Md Nurul Islam, professor of Chatkhil Government College, were present.



Md Nizam Uddin, mayor of Chatkhil municipality, cuts a ribbon to inaugurate a branch of NCC Bank in Chatkhil upazila of Noakhali on Tuesday.

PHOTO: NCC BANK

Speeding through 'last mile' of disinflation?

REUTERS, London

What if the "last mile" is a breeze? Despite what seems like euphoria about disinflation and interest rate easing, it's also fashionable to speak of the hard yards of that final sticky trudge of inflation back to 2 percent goals - even if the finishing line is already in sight.

Tuesday's news of a surprising, if modest, tick up in the monthly US consumer price inflation reading last month - even as annual rates fell back to June levels and six-month annualised core rates dropped below 3 percent for the first time in two years - once again gave vent to some of that commentary.



What's more, the Federal Reserve - and most likely the European Central Bank and Bank of England - will likely this week harp on about the difficult final furlong too. Keeping the rhetorical pressure of caution is part of their strategy of containing expectations, so no one wants to sound all clear.

But there's an argument that this may be misplaced and central banks will soon find themselves grappling with an inflation undershoot - perhaps explaining some of the high octane interest rate pricing now in financial markets.

The main reason cited for thinking of a muddy slog through the final percentage point or so of disinflation is that historically there have been aftershocks in inflation spikes due to a variety of catch-up waves in wage claims, rent and corporate pricing.

And yet this inflation spike was unique in origin - seeded by supply chain and energy disruptions as the world rebooted following unprecedented pandemic lockdowns in 2020 and 2021 and then spurred by oil and gas price surges after the Ukraine invasion in

2022. In some respects, we've had the aftershock.

The speed of the disinflation, for many economists, is staggering and sides with the dogged insistence the problem was mostly related to supply distortions and not excess demand - with central banks' credit tightening merely a credibility-enhancing shot across bows to keep expectations in check.

Euro zone inflation, having spiked over a percentage point more than the US equivalent to a peak of 10.6 percent a little over a year ago, has collapsed since to within half a point of the ECB's target - in just 13 months.

Currency hedge fund manager Stephen Jen at Eurizon SLJ - who's been warning of the risk of a rapid disinflation and a potential undershoot all year - puzzles over why people think the decline will magically stop at 2 percent thresholds, especially as demand wanes next year just as supply pressures dissipate.

"There was so much opportunistic price gouging in the past two years that a small change in the pattern of demand could lead to sharp price corrections," Jen wrote, pointing to deep discounting around Thanksgiving sales as an early example.

But eye-balling the collapse of euro zone inflation - and the equally rapid shift in ECB tone it inspired - Jen's key point is that the bulk of the inflation scare was caused by global supply crunches for all major economies, whose untangling will be as disinflationary for all major economies as it was inflationary to begin with.

"If inflation in the US and Europe has indeed been dominated by 'global' or 'common' factors, then why should inflation in these two economies not trend downward together in the coming months?" he asked, pressing readers to squint at a chart of both and point out how much 'local factors' mattered between the two.

First Security Islami Bank organises workshop

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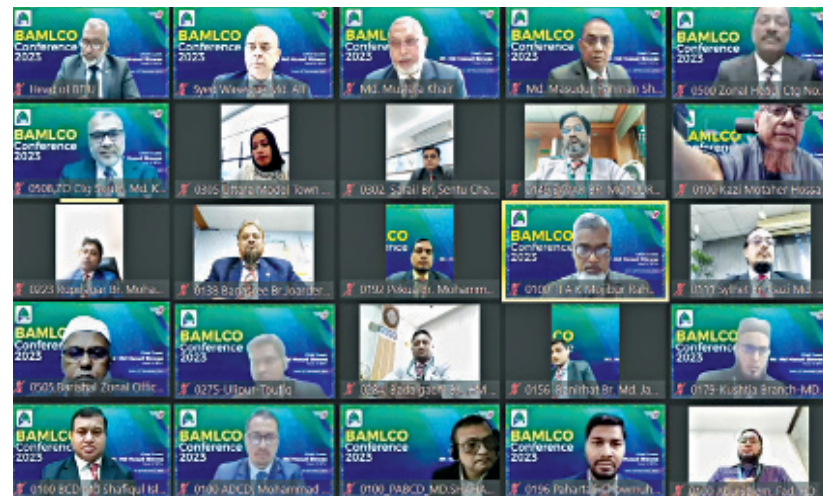
First Security Islami Bank PLC organised a workshop virtually on anti-money laundering and combating financing of terrorism titled "BAMLCO Conference-2023" for its branch anti-money laundering compliance officers.

Md Masud Biswas, head of Bangladesh Financial Intelligence Unit (BFIU), inaugurated the workshop as chief guest, read a press release.

Syed Waseque Md Ali, managing director of the bank, presided over the workshop, while Muhammad Mustafa Khair, additional managing director and CAMLCO of the bank, attended the event.

Syed Kamrul Islam, additional director of the BFIU, and Khandakar Ashif Rabbani, joint director, conducted several sessions in the workshop on the topic of prevention of trade and investment-based money laundering and overview on anti-money laundering and combating financing of terrorism.

Among others, Md Masudur Rahman Shah, deputy managing director of the bank, and Mohammad Jahangir Alam, executive vice-president and head of AML and CFT division, also joined the workshop.



Md Masud Biswas, head of the Bangladesh Financial Intelligence Unit (BFIU), virtually inaugurates a workshop on anti-money laundering and combating financing of terrorism, titled "BAMLCO Conference-2023", organised by First Security Islami Bank for its branch anti-money laundering compliance officers.

PHOTO: FIRST SECURITY ISLAMI BANK

Sheba's comeback story

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Adnan candidly recalled the struggle inside the startup at the time.

A colleague struggled to pay his child's school fees and another was on the brink of defaulting on a loan.

"We also had regular service providers on our platform who were struggling to make ends meet. We faced these challenges head-on, prioritising the needs of our people within limited funds," he said.

"Our efforts were directed towards ensuring that each individual received the support they needed," Adnan added.

After one year of struggle, Sheba once again got backing from some top local conglomerates and started over again.

"We are resolute in our determination to bounce back, even in the face of a powerful storm. We have not faltered, and the 60 individuals who stood by us are just as determined as I am," Adnan said.

He also said Sheba has already disbursed Tk 7 crore in outstanding salaries and payments to vendors,

bringing the company close to settling all pending payments.

"We firmly believe in the future of this company. Witnessing Sheba's profound impact on people's lives and the positive changes it has brought reinforces our confidence. Experiencing a single financial setback does not necessarily imply a dire situation," Adnan added.

He credited Sheba's board and shareholders for the comeback. "Their unwavering confidence and consistent support during challenging times have played a pivotal role in our turnaround," he said.

According to him, Sheba is a completely locally funded company unlike most other startups.

It raised about Tk 70 crore from local backers as of May 2022. Since May 2023, it has secured funding of Tk 32 crore from some local backers in a series A round, taking its total funding to Tk 102.

It plans to raise another Tk 18 crore from other local backers in the coming weeks, taking its overall series A round investment to Tk 50

crore.

"In the latest round, BSRM Group, a leading steel manufacturer and one of the largest conglomerates of the country, entrusted their confidence in the impact that Sheba is creating for small merchants and the economy by becoming the latest investors," he said.

"Besides, Startup Bangladesh Limited is again investing in this round, showing their faith in the concept that is Sheba," Adnan added.

As the operations of the company is expanding, it started hiring since May this year and now has more than 350 employees.

In August this year, it secured a Payment Service Provider (PSP) licence from the central bank to launch Sheba Pay.

The Sheba platform is now working on creating an ecosystem for small and medium enterprises (SMEs).

"Already, 35,000 SMEs have used our payment platform," he said.

Adnan also said the landscape of

SMEs, including micro businesses, in Bangladesh is brimming with potential.

"Over the past 10 years, we've seen the number of SMEs grow to 10 million. These businesses are more than just numbers; they're the lifeblood of our economy, with a projected contribution of \$500 billion by 2041," he said.

With Sheba Pay and the Sheba Ecosystem, the company is positioned to help these SMEs flourish and grow, creating a more inclusive financial environment in the process, he added.

Apart from simply doing business, Sheba's dream is to enhance consumer experiences with innovative products and services.

Adnan said Sheba is more than just a service delivery platform for users.

"A child got trapped in a bathroom when the door malfunctioned. The mother then contacted us, and we successfully rescued the child within 30 minutes," he said.

Oil holds soft tone on oversupply worries

REUTERS, Beijing

Oil prices extended losses on Wednesday, after falling by more than 3 percent to six-month lows on oversupply and demand concerns.

Brent crude futures for February fell 33 cents, or 0.45 percent, to \$72.91 a barrel by 0621 GMT. US West Texas Intermediate crude futures for January dropped 29 cents, or 0.42 percent, to \$68.32 a barrel.

The market stumbled in overnight trade as firmer-than-expected US inflation readings for November bolstered the view the Federal Reserve was unlikely to cut interest rates early next year, which would weigh on consumption.

Meanwhile, weekly average Russian crude exports jumped to the highest since July, ANZ analysts said, compounding oversupply concerns and throwing doubt on the recent output cut agreement by the Organization of the Petroleum Exporting Countries and allies (Opec+).

Weekly average Russian crude exports jumped to the highest since July, ANZ analysts said, compounding oversupply concerns

The US Energy Information Administration raised its forecast for supply in 2023 by 300,000 barrels per day from its previous report to 12.93 million barrels per day.

The bearish outlook puts oil on track to decline for an eighth straight week.

A policy meeting by the US central bank that concludes later on Wednesday will determine the direction of markets, said Tina Teng, a market analyst with CMC Markets. "A more hawkish-than-expected stance by the Fed may cause a further drop in crude prices," Teng said.

The Fed is widely expected to keep rates on hold. However, investors will focus on officials' views on the economy and interest rates in the coming quarters.

Markets have priced in "aggressive rate cuts" for 2024, said Yeap Jun Rong, market strategist at IG. "Any disappointment on that front could strengthen the US dollar and weigh on the risk environment," pushing down oil prices, Yeap said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 13, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 70	-5.11 ↓	-5.11 ↓
Coarse rice (kg)	Tk 50-Tk 52	0	-97 ↓
Loose flour (kg)	Tk 45-Tk 50	5.56 ↑	-24.00 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 155-Tk 160	3.28 ↑	-11.27 ↓
Potato (kg)	Tk 45-Tk 55	-2.91 ↓	75.44 ↑
Onion (kg)	Tk 80-Tk 170	0 ↑	150.00 ↑
Egg (4 pcs)	Tk 42-Tk 43	0	14.86 ↑

SOURCE: TCB