



Shafiuzzaman, president and managing director (current charge) of Bank Asia Ltd, attends an annual conference, styled "AML & CFT Conference 2023", at the bank's corporate head office in Paltan, Dhaka recently.

PHOTO: BANK ASIA

## Bank Asia organises AML & CFT conference

STAR BUSINESS DESK

Bank Asia Limited has recently organised the annual "AML & CFT Conference 2023" to enhance anti-money laundering and countering the financing of terrorism (AML & CFT) knowledge and awareness among all the employees of the bank for ensuring a culture of compliance and sustainable banking.

Shafiuzzaman, president and managing director (current charge) of the bank, attended the conference as chief guest at the bank's corporate office in Paltan, the bank said in a press release.

Ziaul Hasan, deputy managing director of CAMLCO and head of channel banking of the bank, presided over the conference, where

officials from divisions, branches, centres and Islamic windows were present virtually.

The speakers discussed recent AML trends and typologies, trade-based money laundering and credit backed money laundering related red flags i.e. online gaming, betting, hundi, shell companies, under-invoicing, over-invoicing, fund diversion, overvaluation and mortgage fraud in the conference.

Tanfiz Hossain Chowdhury, senior executive vice-president and head of Gulshan branch, Md Abdulatif, senior executive vice-president and head of principal office branch, and Md Mostafizur Rahman, senior executive vice-president and head of MCB Banani branch, were present as resource persons.

## Russia raises key interest rate to 16% to counter inflation

AFP, Moscow

Russia's central bank on Friday raised its key interest rate to 16 percent, announcing a fifth hike since summer in a bid to fight accelerating inflation.

The central bank has been grappling with the economic fallout of the offensive in Ukraine that includes Western sanctions, a surge in government military spending and the call-up of hundreds of thousands of men.

"Current inflationary pressures remain high. Annual inflation for 2023 is expected to be close to the upper bound of the 7.0-7.5 percent forecast range," the Bank of Russia said in a statement explaining its decision.

Higher interest rates are designed to sap demand by making it more expensive to borrow money and encouraging consumers and businesses to save, not spend. Analysts expected the increase as the central bank repeatedly stated its priority to fight inflation, which accelerated to 7.5 percent in November.

The Bank said it was anticipating "that tight monetary conditions will be maintained in the economy for a long period."

The exchange rate is seen as a key barometer of Russia's economic health by politicians, businesses and the population.

Central bank chief Elvira Nabiullina said that Moscow's economy was working "almost at full capacity", warning of a risk of "overheating."

"Business lending is showing early signs of slowing, but is still growing at a record pace," she warned, as the bank is seeking to limit subsidised loans believed to be driving inflation.

The decision to raise the interest rate comes a week after Russian President Vladimir Putin announced plans to run in tightly-controlled polls in 2024 to stay in the Kremlin until at least 2030.

At his end-of-year press conference Thursday Putin hailed the 2.9 percent unemployment rate "at an all time low", calling it "a very good indicator of the state of the economy."

But analysts say the low employment rate is not a healthy sign but instead shows a shortage of recruits, with various sectors struggling to fill posts.

## BRAC Bank partners with freelancers' society

STAR BUSINESS DESK

BRAC Bank has partnered with Bangladesh Freelancer Development Society (BFDS) to ensure easy and smooth banking services for freelancing professionals of the country.

Tanjiba Rahman, chairman of the BFDS, and Selim RF Hussain, managing director and CEO of the bank, signed an agreement in Dhaka recently, said a press release.

Under the partnership, the bank will provide faster onboarding and banking services as BRAC Bank and the BFDS will be linked through API connectivity for key verifications.

"This is an important partnership for us as we want to play an active role in making Bangladesh a global hub for freelancers and contribute significantly to boosting foreign exchange earnings," said Hussain.

Both the organisations will host engagement sessions to create awareness and find new ways to uplift the promising sector.



Tanjiba Rahman, chairman of Bangladesh Freelancer Development Society, and Selim RF Hussain, managing director and CEO of BRAC Bank, exchange signed documents of a memorandum of understanding in Dhaka recently.

PHOTO: BRAC BANK



Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Md Mahmudur Rahman, chief executive officer of WeGro Technologies Ltd, exchange signed documents of an agreement at the bank's head office in Dhaka recently.

PHOTO: PRIME BANK

## Prime Bank inks deal with WeGro Tech

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with WeGro Technologies Ltd, an agricultural fin-tech platform.

Nazeem A Choudhury, deputy managing director of the bank, and Md Mahmudur Rahman, chief executive officer of the fin-tech platform, inked the deal at the bank's head office in Dhaka, the bank said in a press release.

The agreement will enable easy financial access and credit facilities to hundreds of farmers and agriculture entrepreneurs across the country to boost production and expand related business.

Other senior officials from both the organisations were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 15, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 70	-5.79 ↓	-5.11 ↓
Coarse rice (kg)	Tk 48-Tk 52	-1.96 ↓	-2.91 ↓
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 ↓	92.31 ↑
Onion (kg)	Tk 90-Tk 160	0	150.00 ↑
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	17.57 ↑

SOURCE: TCB

## Concord Architects strikes MoU with Eastern Bank

STAR BUSINESS DESK

Concord Architects & Interior Decor Ltd (CAIDL), a concern of Concord Group, and Eastern Bank PLC recently signed a memorandum of understanding (MoU).

Anup Kumar Sarker, chief marketing officer and senior executive director of the CAIDL, and M Khorshed Anwar, deputy managing director, head of retail and SME banking of the bank, inked the MoU in Dhaka, the company said in a press release.

Under this collaboration, the bank's clients will enjoy a 30 percent

discount on interior design services provided by the CAIDL.

Additionally, customers availing of interior design services during the promotional period will be entitled to a complimentary 2-day and 1-night stay at Resort Atlantis in Dhaka or Foy's Lake Resort in Chattogram.

Among others, NM Balayet Hossain, deputy manager of the CAIDL, Md Limon Bhuiyan, assistant manager, Sonia Sultana, executive, Farzana Qader, senior manager of the bank, and SK Asif Shoumo, associate manager, were also present.



Anup Kumar Sarker, chief marketing officer and senior executive director of Concord Architects & Interior Decor Ltd, and M Khorshed Anwar, deputy managing director and head of retail and SME banking of Eastern Bank PLC, exchange signed documents of a memorandum of understanding in Dhaka recently.

PHOTO: CONCORD GROUP

## US industrial production rebounds

AFP, Washington

US industrial production returned to growth in November, with manufacturing output buoyed by a motor vehicle bounceback following the end of auto workers strikes, the Federal Reserve said Friday.

The United Auto Workers (UAW) union reached agreements to end its sprawling six-week strike in late October, after reaching deals with Detroit's "Big Three" automakers over better pay and working conditions.

The new contracts, which were ratified a few weeks later, ensure that auto workers at Ford, General Motors and Stellantis will receive the most generous pay increases in decades.

US industrial production rose by 0.2 percent in November, up sharply from a revised decline of 0.9 percent in October, the US central bank added in a statement. This was in line with the market consensus, according to Briefing.com.

Manufacturing output rose 0.3 percent, buoyed by a 7.1 percent surge in motor vehicles and parts production, "following the resolution of strikes at several major automakers," the Fed said.

The rebound in motor vehicle production contributed to "most areas of strength," the Fed said, pointing to a 7.5 percent increase in the index for automotive products, and a 3.5 percent gain in consumer durables.

Meanwhile, the production of nondurable consumer goods decreased 0.8 percent, underscoring the ongoing challenges that producers face.

"Higher borrowing costs and weaker demand for goods are headwinds for manufacturing," High Frequency Economics chief US economist Rubeeela Farooqi wrote in a note to clients.

## Yellen urges China to shift from 'unfair' state-driven economic policy

AFP, Washington

US Treasury Secretary Janet Yellen called Thursday for China to shift from a state-driven approach in economic policy, saying the model can discourage investors.

"Too strong a role for state-owned enterprises can choke growth, and an excessive role for the security apparatus can dissuade investment," she added, speaking at the US-China Business Council's 50th anniversary dinner in Washington.

US companies have long complained about what they see as an unfair business environment in China, with limited protection for intellectual property and

preferential treatment afforded to domestic competitors.

The fears were worsened this year by a crackdown on consulting firms operating in China, and changes to an anti-espionage law that gives Beijing more power than ever to punish what it deems threats to national security.

Citing a recent US-China Business Council member survey, Yellen noted that firms were reconsidering investment plans and said that should be concerning for Beijing.

A bigger proportion of companies signaled plans to move some operations out of China in the 2023 survey than any year since 2016.

The trends point to potential benefits in China "pursuing structural reforms," Yellen said.

"For too long, American workers and firms have not been able to compete on a level playing field with those in China," she added.

"The PRC deploys unfair economic practices, from non-market tools, to barriers to access for foreign firms, to coercive actions against American companies," Yellen said, referring to the People's Republic of China.

At Thursday's dinner, the two countries' ambassadors read letters from US President Biden and Chinese leader Xi Jinping -- with Xi laying out a competing view to Yellen's, saying there was

"great potential" for "strengthening China-US trade cooperation."

He added that Beijing would "unswervingly promote high-level opening up to the outside world, and create a market-oriented, rule of law-based, internationalized business environment."

"Chinese modernization will bring more opportunities to global enterprises including American ones," the letter continued.

Yellen also laid out priorities for US-China economic ties next year, noting that relations between the world's two biggest economies would continue to face challenges.

"We seek not to resolve all our disagreements nor avoid all shocks.

This is in no way realistic," she said.

But Yellen added that Washington aims to "make our communication resilient."

When both sides disagree and shocks occur, this will help "prevent misunderstanding from leading to escalation and causing harm," she said.

Officials have sought to put a floor under relations as tensions soared in recent years -- with both countries clashing on issues such as human rights and export controls.

The Biden administration has made some steps to take the heat off, with visits to China by Secretary of State Antony Blinken, Yellen and Commerce Secretary Gina Raimondo.