

Prime Bank offers loan for PRAN-RFL suppliers

STAR BUSINESS DESK

Prime Bank PLC recently signed a facility arrangement agreement with PRAN-RFL Group, enabling the latter's suppliers to get mortgage free loans from the bank.

Nazeem A Choudhury, deputy managing director of the bank, and Uzma Chowdhury, director for finance of the group, inked the deal at the bank's head office in Dhaka, read a press release.

Under this facility arrangement, suppliers of PRAN-RFL will be able to enjoy mortgage free overdraft loans up to Tk 10 crore.

This agreement will help suppliers expedite the pace of their business by ensuring hassle free credit facilities against validated invoices of their delivered products.

Prime Bank and PRAN-RFL firmly believe this will create a new horizon for suppliers, the press release added.



Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Uzma Chowdhury, director for finance of PRAN-RFL Group, exchange signed documents of an agreement at the bank's head office in Dhaka recently.

PHOTO: PRIME BANK

Delta Life Insurance re-elects chairman

STAR BUSINESS DESK



Delta Life Insurance Company Ltd has re-elected its chairman at the 260th meeting of its board of directors.

Hafiz Ahmed Mazumdar, a politician, businessman and social worker who has been involved in business for the last four decades, was re-elected.

As a social worker and educationist, he founded the "Hafiz Mazumder Education Trust" in 1985, which offers financial assistance for the construction of new schools and colleges and aims to improve the quality of education in Sylhet.

He is a lifetime member of Bangladesh Red Crescent Society and Gulshan Club and also a member of Heart Foundation.

He served Pubali Bank PLC as chairman.

'Some way to go to tame inflation'

AFP, Berlin

A European Central Bank board member on Friday warned the fight to bring consumer prices under control in the eurozone was not over, despite a recent slowdown in inflation.

"We still have some way to go, and we will see how difficult the famous last mile will be," Germany's Isabel Schnabel said in an interview published on the ECB's website.

The Frankfurt-based institution even believes inflation "may pick up again temporarily in the near term", Schnabel said.

The ECB "will only be satisfied if inflation falls sustainably" to its target of two percent, Schnabel said, adding that "we do not have any intention of adjusting our inflation target".

Inflation slowed faster than expected in November to a two-year low of 2.4 percent, after peaking at around 10 percent last year.

But the ECB warned the fight was not over as it froze borrowing costs for a second consecutive time in its final meeting of the year on December 14.



Dewan Mahbubur Rahman, deputy commissioner of Noakhali, attends an agricultural finance distribution programme organised by Social Islami Bank for soybean and chili cultivators of Subarnachar in Noakhali recently.

PHOTO: SOCIAL ISLAMI BANK

Social Islami Bank distributes agri-finance in Noakhali

STAR BUSINESS DESK

Social Islami Bank recently distributed agricultural finance at a 4 percent profit rate among 400 soybean and chili cultivators of Subarnachar in Noakhali.

Dewan Mahbubur Rahman, deputy commissioner of Noakhali, attended the distribution programme as chief guest, the bank said in a press release.

Mohammad Forkanullah, deputy managing director of the bank, presided over the programme, where Mohammad Al Amin Sarkar, Upazila Nirbahi Officer of Subarnachar, and M Abdul Karim, professor of the department of agronomy of the Bangabandhu Sheikh Mujibur Rahman Agricultural University, were present.

Among others, Sadat Ahmad Khan, senior vice-president and head of SME and AFD of the bank, Md Wali Ullah, zonal head of Cumilla zone, Muhammad Shohidul Islam, district training officer of Noakhali, were also present.

LankaBangla Finance, Ahsania Mission open dialysis centre

STAR BUSINESS DESK

LankaBangla Finance PLC and Ahsania Mission Cancer & General Hospital jointly launched a dialysis centre in the hospital in Dhaka recently.

Khwaja Shahriar, managing director and CEO of the non-bank financial institution (NFBFI), and Brig Gen (retd) Md Zakir Hasan, acting managing director of the hospital, inaugurated the centre, read a press release.

"This dialysis centre will provide accessible and advanced medical care, and strengthen our commitment to societal well-being," said Shahriar.

"Patients suffering from kidney problems will be able to receive quality medical care from this dialysis centre," Hasan added.

AKM Kamruzzaman, head of operations and senior executive vice-president of the NFBFI, Mostafa Kamal, senior executive vice-president, board secretariat and regulatory affairs division, and Kazi Shamima Sharmin, director for planning, development and monitoring of the hospital, were present.



Khwaja Shahriar, managing director and CEO of LankaBangla Finance PLC, cuts a ribbon to inaugurate a dialysis centre at the Ahsania Mission Cancer & General Hospital in Dhaka recently.

PHOTO: LANKABANGLA FINANCE

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 24, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 70	-5.11 ↓	-4.41 ↓
Coarse rice (kg)	Tk 48-Tk 50	-3.92 ↓	-2.97 ↓
Loose flour (kg)	Tk 45-Tk 50	0	-24.00 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	3.28 ↑	-6.53 ↓
Potato (kg)	Tk 60-Tk 70	36.84 ↑	188.89 ↑
Onion (kg)	Tk 100-Tk 120	0	193.33 ↑
Egg (4 pcs)	Tk 43-Tk 45	6.02 ↑	18.92 ↑

SOURCE: TCB



Mohammad Javed Tarek Khan, head of institutional banking division of Midland Bank Ltd, and C Natarajan, senior vice-president for international operation of Voltech Bangladesh Private Ltd, pose for photographs after signing a memorandum of understanding at the bank's corporate head office in Gulshan recently.

PHOTO: MIDLAND BANK

Voltech Bangladesh avails Midland Bank's services

STAR BUSINESS DESK

Midland Bank Ltd signed a memorandum of understanding with Voltech Bangladesh Private Ltd recently to provide its online "MDB Midland Cash Management" application for daily business banking and cash management.

Established in 2018, Voltech Bangladesh is a concern of India-based Voltech Group. It provides specialised services for power plants and substations, said a press release.

Mohammad Javed Tarek Khan, head of institutional banking division of the bank, and C Natarajan, senior vice-president for international operation of the engineering company, inked the deal at the bank's corporate head office in Gulshan.



Shaikh Mohammad Jobayed Hossain, joint secretary and general manager (finance and budget) of the Bangladesh Economic Zones Authority, and Ahmed Shaheen, additional managing director and head of corporate banking of Eastern Bank PLC, cut a ribbon to jointly inaugurate a branch at Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram yesterday.

PHOTO: TRIFUNE GROUP

Eastern Bank opens new branch

STAR BUSINESS DESK

Eastern Bank PLC launched its 85th branch, located at the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram.

Shaikh Mohammad Jobayed Hossain, joint secretary and general manager (finance and budget) of the Bangladesh Economic Zones Authority (Beza), and Ahmed Shaheen, additional managing director and head of corporate banking of the bank, jointly inaugurated the branch.

"EBL's expansion aligns with broader economic goals of the region, and we are pleased to witness this step towards financial inclusion and development," said Hossain.

"The inauguration of our 85th branch is a testament to EBL's commitment to providing accessible and comprehensive banking services. We aim to play a pivotal role in the economic growth of Mirsarai and surrounding areas," said Shaheen.

Among others, M Khorshed Anowar, deputy managing director and head of retail of SME banking of the bank, Sanjay Das, acting head of corporate business in Chattogram, and Mesbah Uddin Ahmed, branch area head in Chattogram, were also present.

Inflation shock

FROM PAGE B1
down as it did not act in the areas of domestic credit growth."

In order to assess the extent of the required monetary tightening and evaluate the associated policy trade-offs, three QPM-based policy scenarios have been considered by the IMF.

The first scenario -- the active policy -- assumes that the BB actively determines its policy rate in every quarter of the forecast horizon to minimise expected inflation deviation from BB's target over the monetary policy horizon up to two years, and keep the demand pressures checked, while ensuring that call money rate remains closely aligned with the policy rate.

The second scenario -- the hawkish policy -- assumes that the BB decides to bring inflation down to the target range by the end of FY24, before pursuing an active policy in adjusting the policy rate as in the first scenario.

The third scenario -- the dovish policy -- characterises BB's current monetary policy stance, keeping the stance unchanged until the end of FY24, before pursuing an active policy in adjusting the policy rate as in the first scenario.

The simulation results suggest that inflation would remain elevated throughout FY24 under the "dovish" scenario and start decelerating gradually towards the target range only after monetary policy begins raising the rates.

The real output gains from this policy, compared to the "active policy" scenario, are short-lived and start dissipating quickly as the monetary policy tightens in FY25 and are largely undone by the end of the forecast horizon. The nominal exchange rate ends up about 3 percent weaker, compared to the "active policy" scenario.

On the contrary, the rapid disinflation under the "hawkish"

scenario is costly, as the cumulative output loss reaches around 3 percent compared to the "active policy" scenario, but the exchange rate is stronger by about 1 percent, on the back of the tighter monetary policy.

"The optimal policy response is, therefore, believed to be between these two extremes--dovish versus hawkish, and would have to carefully weigh the benefits of disinflation against the associated output costs," the IMF said.

"Given the lags in monetary transmission, the orderly disinflation process should take several quarters to two years to bring inflation to the target range, unless aided by favourable unexpected shocks."

The IMF said a concerted but carefully calibrated monetary tightening will help restore price stability.

According to the paper, the more market participants believe that the central bank is determined to "do what it takes" to achieve price stability, the less it actually needs to "do it". However, a central bank's credibility is built over time through consistent policy actions and communication.

"Therefore, periods of economic challenges and uncertainty present opportune moment to build credibility for active and forward-looking monetary policy."

Geyser sales

FROM PAGE B4

Meanwhile, Electro Mart locally manufactures and retails geysers of a Chinese brand called Konka.

Md Nurul Afer, deputy managing director of Electro Mart, said they produce quality products at reasonable prices.

"We are the only producer in the country using stainless steel inner tanks that are certified by the Bangladesh Standards and Testing Institution," he added.