

NRBC Bank holds BAMLCO conference

STAR BUSINESS DESK

NRBC Bank PLC recently organised a "BAMLCO Conference 2023" for enhancing knowledge and skills of their employees in anti-money laundering (AML) and combating the financing of terrorism (CFT).

Md Rabiul Islam, managing director (current charge) of the bank, presided over the conference, which was held virtually, the bank said in a press release.

Kabir Ahmed, deputy managing director and chief risk officer of the bank, conducted the event, where Humayun Kabir, deputy managing director and CAMLCO, and Forhad Sakrar, head of security management and intelligence division, AML and CFT division, DCAMLCO, joined the event.

Among others, Limon Sikder, deputy head of AML and CFT division, along with heads of branches, branch anti-money laundering compliance officers (BAMLCOs), executives, and officials of AML and CFT division and other concerned divisions of the head office were also present.



Md Rabiul Islam, managing director (current charge) of NRBC Bank, presides over a "BAMLCO Conference-2023", which was held virtually recently.

PHOTO: NRBC BANK

Padma Bank gets new AMD

STAR BUSINESS DESK

Padma Bank Ltd has appointed a new official to the post of additional managing director.

The official, Kazi Md Talha, was serving NRBC Bank PLC as an additional managing director and chief executive officer of Islamic banking before joining the current bank.

With an illustrious career spanning 33 years both in conventional and Islamic banking, Talha has accumulated a wealth of experience and expertise.

His extensive background includes key roles in Islamic banking, customer relationship management, information technology, financial inclusion, retail and business development, corporate marketing, and branch banking management.

He previously worked for Islami Bank Bangladesh PLC, Al-Arafah Islami Bank PLC and Standard Bank Ltd, where he held leadership positions, the bank said in a press release.

Talha obtained his bachelor's and master's degrees in statistics from the University of Chittagong.



Eastern Bank launches sub-branch in Cumilla

STAR BUSINESS DESK

Eastern Bank PLC launched a sub-branch of the bank at Abid Plaza in Daudkandi upazila of Cumilla yesterday.

Syed Zulkar Nayen, head of business, retail and SME banking of the bank, inaugurated the sub-branch as chief guest, the bank said in a press release.

Among others, Abu Rasel Md Masum, branch area head for Sylhet and Narayanganj of the bank, Md Alif Hossain, manager of Sonargaon branch, and Md Tariqul Islam (Noyon), vice-chairman of Daudkandi upazila parishad, were also present.



Syed Zulkar Nayen, head of business, retail and SME banking of Eastern Bank PLC, cuts a ribbon to inaugurate a sub-branch of the bank at Abid Plaza in Daudkandi upazila, Cumilla yesterday.

PHOTO: EASTERN BANK

Dhaka Bank opens sub-branch in Dhaka

STAR BUSINESS DESK

Dhaka Bank PLC recently launched a sub-branch under the Pragati Sharani branch on Madani Avenue in Vatarana Thana of Dhaka.

Emranul Huq, managing director and CEO of the bank, inaugurated the sub-branch as chief guest, read a press release.

Md Mostaque Ahmed and Darashiko Khasru, deputy managing directors of the bank, were present.

Mohammad Abdul Mokaddam, treasurer of United International University, and Mohammad Boshir Ahmed, owner of Grameen Bangla Developer, along with other members of the senior management and branch managers of the bank were also present.



Emranul Huq, managing director and CEO of Dhaka Bank PLC, cuts a ribbon to inaugurate a sub-branch of the bank under Pragati Sharani branch on Madani Avenue in Vatarana Thana of Dhaka recently.

PHOTO: DHAKA BANK

US retail sales grow 3.1%

REUTERS

US retail sales rose 3.1 percent between November 1 and December 24, rounding up a majority of the holiday sales for retailers, as shoppers looked for last-minute Christmas deals amid big promotions, a Mastercard report showed on Tuesday.

The increase is lower than the 3.7 percent growth Mastercard forecast in September, and has slumped from last year's 7.6 percent as higher interest rates and inflation pressured consumer spending.

In the United States, Amazon.com and Walmart have ramped up promotions through November to entice bargain-hunting shoppers, but analysts have said the discounts were not as deep as the prior year, when retailers were saddled with excess stock.

Global food supplies

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Traders and officials expect Asian rice production in the first half of 2024 to drop as dry planting conditions and shrinking reservoirs are likely to cut yields.

World rice supplies tightened this year already after the El Niño weather phenomenon cut into production, prompting India, by far the world's biggest exporter, to restrict shipments.

While other grains markets were losing value, rice prices rallied to their highest in 15 years in 2023, with quotations in some Asian export hubs gaining 40 percent-45 percent.

India's next wheat crop is also being threatened by lack of moisture, which could force the world's second-largest wheat consumer to seek imports for the first time in six years as domestic inventories at state warehouses have dropped to their lowest in seven years.

Come April, farmers in Australia, the world's No. 2 wheat exporter, could be planting their crop in dry soils, after months of intense heat curbed yields for this year's crop and ended a three-dream run of record harvests.

This is likely to prompt buyers, including China and Indonesia, to seek larger volumes of wheat from other exporters in North America, Europe and the Black Sea region.

"The (wheat) supply situation in the current 2023/24 crop year is likely to deteriorate compared to last season," Commerzbank wrote in a note.

"This is because exports from important producer countries are likely to be significantly lower."

On the bright side for grain supplies, South American corn, wheat and soybean production is expected to improve in 2024, although erratic weather in Brazil is leaving some doubt.

In Argentina, abundant rainfall over farming heartlands is likely to boost production of soybeans, corn and wheat in one of the world's largest grain exporting nations.

According to Argentina's Rosario grains exchange (BCR), 95 percent

of early planted corn and 75 percent of soybeans are in "excellent to very good" conditions, thanks to rains since the end of October across the country's Pampas region.

Brazil is set for near record farm output in 2024, although the country's soybean and corn production estimates have been reduced in recent weeks due to dry weather.

Global palm oil production is also likely to fall next year due to dry El Niño weather, supporting cooking oil prices that dropped more than 10 percent in 2023. The decline in output comes amid expectations of higher demand for making palm oil-based biodiesel and cooking oil.

"We see more upside price risk than down," said CoBank, a leading lender to the US agriculture sector.

"Global grain and oilseed stock inventories are tight by historic measures, the northern hemisphere will likely have a strong El Niño weather pattern during the growing season for the first time since 2015, the dollar should continue its recent decline, and global demand should return to its long-term growth trend."

Japan lags

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its status has now dropped for four consecutive years. It also ranked the lowest among Group of Seven countries.

Ireland topped the ranking at \$154.1, followed by Norway at \$149.9. Japan's figure is about one-third of these countries.

Among G7 countries, the United States ranked ninth at \$89.8, while Germany ranked 11th at \$87.2. These numbers are far above Japan's figure, which was even below the OECD average of \$65.2.

In the 1980s, Ireland's labour productivity was about the same as that of Japan. But the European country's economy grew rapidly as a result of its drawing in IT firms, such as Google, with lower corporate tax rates.



Md Atiqur Rahman, chairman of Standard Group, receives an award as one of the highest taxpayers of the country from Abu Hena Md Rahmatul Muneem, chairman of the National Board of Revenue, in the engineer category for the financial year 2022-23 at a ceremony at the Bangabandhu International Convention Centre in Agargaon recently.

PHOTO: STANDARD GROUP

UCB opens branch in Ashulia

STAR BUSINESS DESK

United Commercial Bank PLC launched a Baroipara branch of the bank at Fajar Ali Complex in Ashulia, Savar yesterday.

Arif Quadri, managing director and CEO of the bank, inaugurated the branch as chief guest, read a press release.

"UCB has taken various initiatives to make banking services modern, safe, easy, and customer-friendly in the course of changing times," said Quadri.

Among others, N Mustafa Tarek and ATM Tahmiduzzaman, deputy managing directors of the bank, along with different executives of the newly-opened branch and head office of the bank were present.



Arif Quadri, managing director and CEO of United Commercial Bank PLC, cuts a ribbon to inaugurate a Baroipara branch of the bank at Fajar Ali Complex in Ashulia, Savar yesterday.

PHOTO: UNITED COMMERCIAL BANK