

## ACI declares 40% cash dividend

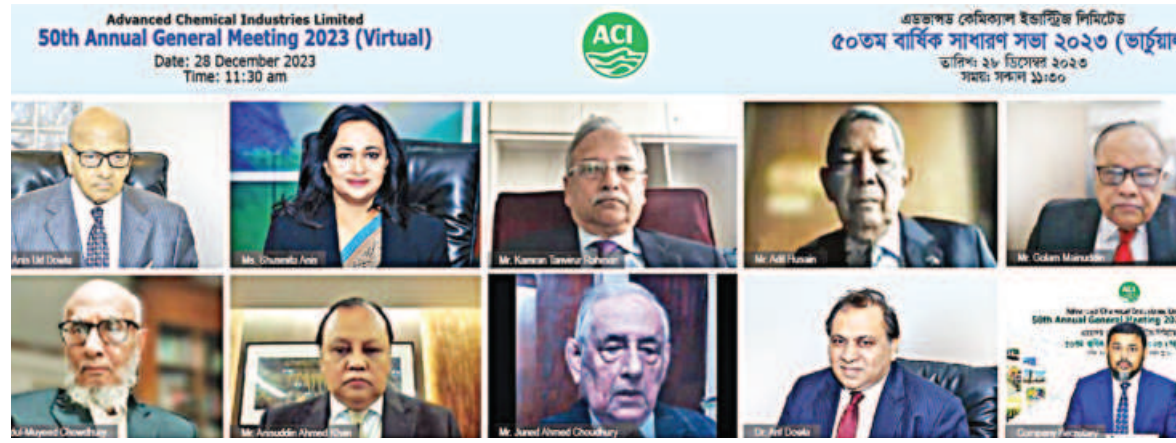
STAR BUSINESS DESK

Advanced Chemical Industries (ACI) Ltd has approved a 40 percent cash dividend for the financial year that ended on June 30, 2023.

The approval was given at the company's 50th annual general meeting, which was held virtually yesterday, the company said in a press release.

M Anis Ud Dowla, chairman of the company, presided over the meeting, where the shareholders also approved the audited financial statements of the company together with reports of the directors and auditors of the company.

Arif Dowla, managing director of the company, highlighted some of the salient features of the business and addressed the issues raised by shareholders.



M Anis Ud Dowla, chairman of Advanced Chemical Industries Ltd, presides over the company's 50th annual general meeting, which was held virtually yesterday. The meeting approved a 40 percent cash dividend for the financial year that ended on June 30, 2023. PHOTO: ACI



Elash Mridha, managing director of Agricultural Marketing Company Ltd, presides over the company's 38th annual general meeting, which was held virtually yesterday. The meeting approved a 32 percent dividend for 2023. PHOTO: PRAN-RFL GROUP

## Agricultural Marketing approves 32% dividend

STAR BUSINESS DESK

Agricultural Marketing Company Ltd, a subsidiary of PRAN-RFL Group, has approved a 32 percent dividend for the year 2022-2023.

The approval was given at the company's 38th annual general meeting (AGM), which was held virtually yesterday, the company said in a press release.

Elash Mridha, managing director of the company, presided over the meeting, where Sabiha Amjad and Uzma Chowdhury, directors of the company, Md Abdus Salam, independent director, Choudhury Atiur Rasul, director (accounts), and Chowdhury Kamruzzaman, director (marketing), were present.

Mohammad Yeamin, chief financial officer, and Muhammad Shariiful Islam, company secretary (current charge), along with shareholders of the company attended the meeting.

## Standard Bank holds annual risk conference

STAR BUSINESS DESK

Standard Bank Ltd recently organised an "Annual Risk Conference-2023" at the bank's head office in Dhaka.

Md Habibur Rahman, managing director and CEO of the bank, chaired the conference, where Md Jabdul Islam, director of the Department of Off-site Supervision of the Bangladesh Bank, was present as chief guest, the bank said in a press release.

More than 400 participants, including heads of all divisions or units of head office, deputy heads, and investment in charge alongside officials of the risk management division of the bank, attended the conference.

Md Ali Reza, chief financial officer of the bank, moderated the event, where SM Khaled Abdullah and Md Atiqur Rahaman, joint directors of the central bank, conducted important sessions on banking risk management strategies, regulations and implementation.

Among others, Md Siddiqur Rahman, deputy managing director and chief risk officer of the bank, and Md Mohon Miah, deputy managing director and head of investment risk management, were also present.



Md Habibur Rahman, managing director and CEO of Standard Bank Ltd, poses for photographs with participants of an "Annual Risk Conference-2023" at the bank's head office in Dhaka recently. PHOTO: STANDARD BANK



Md Khalid Mahmood Khan, additional managing director and chief business officer of Mutual Trust Bank PLC, and Tanvir Ahmed, managing director of Envoy Textiles Ltd and Sheltech Ceramics Ltd, exchange signed documents of an agreement at the bank's corporate head office in Gulshan-1 recently. PHOTO: MUTUAL TRUST BANK

## MTB inks deal with Envoy Textiles, Sheltech Ceramics

STAR BUSINESS DESK

Mutual Trust Bank PLC recently signed a cash management services agreement with Envoy Textiles Ltd and Sheltech Ceramics Ltd.

Md Khalid Mahmood Khan, additional managing director and chief business officer of the bank, and Tanvir Ahmed, managing director of Envoy Textiles Ltd and Sheltech Ceramics Ltd, inked the

deal at a ceremony at the bank's corporate head office in Gulshan-1, the bank said in a press release.

Syed Mahbubur Rahman, managing director and CEO of the bank, and Kutubuddin Ahmed, chairman of Envoy Textiles Ltd and Sheltech Ceramics Ltd, attended the event, where Saiful Islam, chief financial officer and financial adviser, and Mohammad Mamun Faruk, divisional head of wholesale

banking-1 of the bank, were present.

Among others, Md Kudrat-E-Khouda Emon, unit head of wholesale banking-1 of the bank, and Ashik Iqbal Khan, head of cash management and transaction banking, and Anupam Kumar Roy, deputy general manager for finance and accounts of Sheltech Ceramics Ltd, and Md Wahidur Rahman, assistant general manager for finance and accounts of Envoy Textiles Ltd, were also present.

## NIPRO JMI Pharma holds annual sales conference

STAR BUSINESS DESK

NIPRO JMI Pharma Ltd, the first Japan-Bangladesh joint venture pharmaceutical company, recently arranged its "Annual Sales Conference 2023" at the International Convention City Bashundhara in Dhaka.

The company awarded the top achievers in various departments for their performance in the conference, where over 1,800 sales team members from across the country were present.

Mohammad Abdur Razzaq, founder and managing director of JMI Group, inaugurated the conference, the company said in a press release.



Mohammad Abdur Razzaq, founder and managing director of JMI Group, and Javed Iqbal Pathan, chairman of NIPRO JMI Pharma Ltd, pose for photographs at the "Annual Sales Conference 2023" at the International Convention City Bashundhara in Dhaka recently. PHOTO: NIPRO JMI PHARMA

## Dollar dips

REUTERS, Singapore

The dollar fell across the board on Thursday with the Japanese yen, euro, and pound all at their strongest against the greenback in five months as bets the Federal Reserve will cut rates sharply in 2024 continued to drive markets.

The dollar index, which measures the US currency against six rivals, fell to a fresh five-month low of 100.76. The index is on course for a 2.6 percent decline this year, snapping two straight years of strong gains.

"With little news to trade over the holidays, markets have just continued doing what they were doing previously - taking Treasury yields lower, equities higher - and in effect pricing the kindest of soft landings that has consequently seen the dollar continue to sell-off," said Nick Rees, FX analyst at Monex Europe.

The day's bigger mover was the Japanese yen. The dollar dropped 0.63 percent to 140.93 yen, its lowest since July.

The yen is particularly sensitive to moves in US rates and the yield on the benchmark 10 year US Treasury dropped nearly 10 basis points on Wednesday to its lowest since July.

Because of moves earlier in the year, however, the dollar is still up over 7 percent on the yen in 2023. Public broadcaster NHK reported on Wednesday Bank of Japan Governor Kazuo Ueda said he was in no rush to unwind ultra-loose monetary policy as the risk of inflation running well above 2 percent and accelerating was small.

Markets are pricing in a 88 percent chance of a US rate cut in March 2024, according to CME FedWatch tool. Futures imply more than 150 basis points of Fed easing next year, though the route to that may be bumpy.

"Markets are now looking for more than six full rate cuts from the Fed and no US recession, which seems optimistic to us," said Rees.

"Though we could ultimately end up there, it would be very surprising if we did not see at least some hiccups in the process that aren't currently priced in, something which should see the dollar snap back when markets pick up again in January."

While the Fed took an unexpectedly dovish stance in its December meeting, opening the door to rate cuts next year, other major central banks, including European Central Bank, retained their stance of needing to keep rates higher for longer.

Markets though are still pricing in as much as 165 basis points of rate cuts from the ECB next year.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 28, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 70	-1.46 ↓	1.50 ↑
Coarse rice (kg)	Tk 48-Tk 50	-3.92 ↓	0
Loose flour (kg)	Tk 45-Tk 50	0	-22.13 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	3.28 ↑	-10.00 ↓
Potato (kg)	Tk 60-Tk 65	43.68 ↑	228.95 ↑
Onion (kg)	Tk 90-Tk 100	-13.64 ↓	123.53 ↑
Egg (4 pcs)	Tk 43-Tk 45	10.00 ↑	20.55 ↑

SOURCE: TCB

## BSRM declares 25% cash dividend

STAR BUSINESS DESK

Bangladesh Steel Re-Rolling Mills Ltd (BSRM) declared a 25 percent cash dividend for the year 2023-24.

The approval was given at the company's 61st annual general meeting (AGM), which was held virtually yesterday, the company said in a press release.

Alihussain Akberali, chairman of the company, presided over the meeting.

In the welcome speech, the chairman highlighted the various aspects of the company and discussed the present economic scenario and its impact on trade and commerce.

Shareholders approved audited accounts along with the report of the board of directors of the company in the meeting.

Aameir Alihussain, managing director, Zohair Taherali, finance director, Sabeen Aameir, director, Mohammad Saif Uddin, independent

scrutiniser, and Md Omar Faruq, chief financial officer, along with a large number of shareholders joined the event.



Alihussain Akberali, chairman of Bangladesh Steel Re-Rolling Mills Ltd, presides over the company's 61st annual general meeting (AGM), which was held virtually yesterday. The meeting approved a 25 percent cash dividend for the year 2023-24. PHOTO: BSRM

## Bangladesh to become

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prices in the domestic market led to a significant rise in production and transportation costs.

This in turn contributed to a rampant increase in consumer prices.

In 2023, inflation is estimated to have reached 9 percent, a considerable uptick on the average inflation rate observed in the 10 years leading up to 2021, which stood at 6.3 percent.

In response to inflationary pressures, the Bangladesh Bank has continued to adhere to a tight monetary policy, and increased the policy rate to 6.50 percent.

Notably, there has been a paradigm shift in the overall monetary policy framework over the past year in Bangladesh, transitioning from a monetary targeting framework to an interest rate targeting framework, the CEBR said.

This shift is accompanied by a commitment to a unified market exchange rate, departing from the

managed floating exchange rate system that has been in operation since May 2003. This system includes differential rates for exports, imports, and remittances.

These policy changes are linked to the country's participation in the IMF programme initiated at the beginning of the year.

Government debt as a share of GDP rose to an expected 39.4 percent in 2023, up from 37.9 percent in 2022.

The government operated a rather high fiscal deficit in 2023, at an estimated 4.5 percent, facilitated in part by the low debt-to-GDP ratio.

This acted to bolster the economy in the past months, the CEBR said.

The CEBR also said it has recently become commonplace to claim that the world economic outlook has become more uncertain than usual. "Perhaps uncertainty is the new 'normal'. Yet, our short-term global forecasts in recent years have been surprisingly accurate, though our

medium-term forecasts were less so," it said.

CEBR also said the US economy was sustaining growth but only at the cost of borrowing and continuing to plan to borrow.

The problems in the Eurozone are similar to those in the US, with the Eurozone position complicated by the fact that the level of political integration within the zone is much less advanced than the level of financial integration.

China's problems are different in type since they originate in the property sector rather than in government. Chinese property developers are sitting on large losses after years of debt-fuelled expansion.

CEBR added that India is set to become the world's third-largest economy by 2032, and will eventually surpass China and the United States to become the "world's largest economic superpower" by the end of this century.