

## EBL inks deal with Pickaboo

STAR BUSINESS DESK

Eastern Bank recently signed a payroll banking agreement with Pickaboo, an e-commerce platform in Bangladesh.

Syed Zulkar Nayen, head of business of the bank, and Morin Hossain Talukder, co-founder and CEO of the e-commerce platform, inked the deal at the former's head office in Dhaka, the bank said in a press release.

Under the agreement, Pickaboo's employees will enjoy preferential banking services, including debit cards with dual-currency features, and loan and credit card facilities from the bank.

Among others, Nahid Farzana, head of payroll banking of the bank, and GM Rifat Kabir, vice-president of the e-commerce platform, were also present.



Syed Zulkar Nayen, head of business of Eastern Bank, and Morin Hossain Talukder, co-founder and CEO of Pickaboo, exchange signed documents of an agreement at the bank's head office in Dhaka recently. PHOTO: EASTERN BANK

## Standard Bank gets new vice-chairman

STAR BUSINESS DESK



Standard Bank has recently elected a sponsor director for the post of vice-chairman of the bank.

The sponsor director, Mohammad Manjur Alam, has been running business with integrity and success for nearly 40 years as an industrialist, the bank said in a press release.

He is a former mayor of Chattogram City Corporation.

Alam is chairman of HM Steel & Industries, Alhaj Mostafa Hakim Bricks, proprietor of M/S Monzur Alam and managing director of Golden Ispat, Taher & Com, Golden Brick Works, Golden Steel Alloy Works, Al-Haj Mostafa Hakim Housing & Real Estate, Golden Oxygen, Al-Haj Mostafa Hakim Cement Industries, Golden Iron Works and Mutual Jute Spinners.

He is a member of the Chattogram Chamber of Commerce & Industry, a founder of Mostafa Hakim University College and Alhaj Mostafa Hakim Welfare Foundation.

## China's services activity expands

REUTERS, Beijing

China's services activity expanded at the fastest pace in five months thanks to a solid rise in new business, a private-sector survey showed on Thursday, lifting the degree of optimism in the sector to a three-month high.

The data, offering a snapshot of business sentiment, was in contrast to an official survey on Sunday which showed a sub-index of services activity shrank again at the end of 2023, raising calls for more stimulus measures in the new year.

The Caixin/S&P Global services purchasing managers' index (PMI) rose to 52.9 in December from November's 51.5, above the 50 mark separating growth from contraction and posting the highest reading since July.



Rear Admiral Mir Ershad Ali, chairman of Mongla Port Authority, and Taher Hasan Al Mamun, senior zonal head of the south zone of BRAC Bank, shake hands and exchange signed documents of an agreement at the former's office in Mongla recently. PHOTO: BRAC BANK

## BRAC Bank strikes deal with Mongla Port Authority

STAR BUSINESS DESK

BRAC Bank recently signed a payment gateway service agreement with Mongla Port Authority (MPA), enabling the MPA to take payments from port users for one-stop services, ship handling, container management, instrumental facilities, recruitment and mineral water.

Rear Admiral Mir Ershad Ali, chairman of the MPA, and Taher Hasan Al Mamun, senior zonal head of the bank's south zone, inked the deal at the former's office in Bagerhat's Mongla, said a press release.

It will enable stakeholders to pay port fees through the bank's payment gateway from the port's official website using VISA, MasterCard, Dynamic QR and bKash wallet.

The port authority will also enjoy customised report management portal facility through the bank's online merchant service portal.

Md Asaduzzaman, member (finance) of the MPA, AKM Anisur Rahman, member (engineering and development), and Md Siddiqur Rahman Khan, chief finance and accounts officer, were present.

## National Bank inks MoU with Pinata Air International

STAR BUSINESS DESK

National Bank has signed a memorandum of understanding (MoU) with Pinata Air International, a subsidiary of Sheltech Group.

Sheikh Akhter Uddin Ahmed, managing director and CEO (current charge) of the bank, and SK Bashir Ahmed Mamun, vice-chairman of Sheltech Group, inked the deal at Pinata Air International's head office in Dhaka recently, said a press release.

Under this agreement, the bank will provide outward remittance services along with other modern banking facilities favoring British Airways on behalf of Pinata Air International.



Sheikh Akhter Uddin Ahmed, managing director and CEO (current charge) of National Bank, and SK Bashir Ahmed Mamun, vice-chairman of Sheltech Group, exchange signed documents of an agreement at the office of Pinata Air International, a subsidiary of Sheltech Group, in Dhaka recently. PHOTO: NATIONAL BANK

## MTB to sell Green Delta's insurance products

STAR BUSINESS DESK

Mutual Trust Bank (MTB) recently signed a bancassurance agreement with Green Delta Insurance Company, enabling the bank to sell the insurer's insurance solutions to its retail customers.

Bancassurance is a partnership between a bank and an insurance company whereby the bank sells insurance products through its distribution channels.

Syed Mahbubur Rahman,

managing director and CEO of the bank, and Farzanah Chowdhury, managing director and CEO of the life insurer, inked the deal at the latter's head office in Dhaka, said a press release.

Under the agreement, the bank's customers can purchase a range of non-life insurance products, including health insurance, motor insurance, crop insurance, travel insurance and so on through the bank.

Nasiruddin Ahmad Choudhury, adviser and founding managing

director of the life insurer, Syed Moinuddin Ahmed, additional managing director, and Wafi Shafique Menhaz Khan, managing director and CEO of Green Delta Securities, were present.

Among others, Md Shafquat Hossain, deputy managing director and head of retail banking of the bank, Md Bakhteyar Hossain, deputy managing director and chief operating officer, and Md Shamsul Islam, deputy managing director and head of treasury, were also present.



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, and Farzanah Chowdhury, managing director and CEO of Green Delta Insurance Company, pose for photographs after signing an agreement at the latter's head office in Dhaka recently. PHOTO: MUTUAL TRUST BANK



Mohammad Feroz Hossain, managing director and CEO of EXIM Bank, poses for photographs during an inaugural programme of the bank's new investment product named "EXIM Scholars" at its head office in Dhaka yesterday. PHOTO: EXIM BANK

## EXIM Bank launches EXIM Scholars

STAR BUSINESS DESK

EXIM Bank yesterday launched a new investment product named "EXIM Scholars" to provide financial support to the students and professionals for their higher studies abroad.

Mohammad Feroz Hossain, managing director and CEO of the bank, inaugurated the product

as chief guest at the bank's head office in Dhaka, according to a press release.

"EXIM Bank always gives utmost importance to the needs of the customers. As part of that, today we have launched this product," said Hossain.

Md Humayun Kabir, additional managing director and chairman of

the product development committee of the bank, presided over the inauguration ceremony, where Shah Md Abdul Bari, additional managing director, was present.

Among others, Md Zoshim Uddin Bhuiyan and Maksud Khanam, deputy managing directors, along with divisional heads of head office were also present.

## US job openings near 3-year low

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There were 128,000 fewer open positions in the transportation, warehousing and utilities industry. Unfilled jobs fell by 58,000 in the federal government. But vacancies increased by 63,000 in the wholesale trade sector. The job vacancies rate was unchanged at 5.3 percent.

Medium-sized and large companies accounted for the total decline in open jobs in the private sector. Vacancies, however, remained elevated at small businesses. The US South, which had experienced a

surge in employment opportunities, saw a sharp drop in openings, while jobs were abundant in the Midwest.

Hiring continued to lag, falling 363,000 to 5.465 million, the lowest level since April 2020. The professional and business services sector reported a decline of 163,000. The hires rate dropped to 3.5 percent, also the lowest in nearly four years, from 3.7 percent in October.

Resignations decreased 157,000 to 3.471 million, the lowest level since February 2021. The drop was led by the professional and

business services sector, where quits decreased 77,000.

The quits rate, viewed as a measure of labour market confidence, fell to 2.2 percent. That was the lowest level since September 2020. The decline in the quits rate, which had held at 2.3 percent for four straight months, bodes well for slower wage growth and price pressures in the economy.

But with companies hoarding workers following difficulties finding labour in the aftermath of the COVID-19 pandemic, the job

market should continue to underpin the economy and probably avert a recession this year.

Layoffs and discharges fell 116,000 to 1.527 million in November, the lowest level in 11 months. The layoffs rate was unchanged at 1 percent for a third straight month.

"Anyone still looking for signs of a recession won't find it in this report," said Layla O'Kane, a senior economist at Lightcast. "The Fed has succeeded in managing to curb inflation without blowing up the labour market. I'm expecting that to continue in 2024."

## 'Polluter pays' doctrine

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In France, where a scheme of this kind has been in place since 2007, the fee has averaged just 0.16 euros per garment, says Bloomberg.

Targets to reduce the use of virgin plastic, which has increased by 11 percent globally since 2018, are also sorely needed, although oil-producing countries including Saudi Arabia and Russia are against legally binding caps.

Investors have yet to grasp the potential negative impact of a rise in waste management costs for

companies. Shares in Zara owner Inditex and H&M rallied around 50 percent from the start of January to December 1, 2023, while those in bottler Coca-Cola HBC were up 8 percent. Meanwhile, deals in the packaging segment, which accounts for 40 percent of global plastic waste, have been booming.

Yet the financial challenge of addressing climate change while also cleaning up the planet is so huge that many governments around the world are starting to act. Global corporate titans had better get ready to pay up.