

BRAC Bank inks deal with Le Meridien Dhaka

STAR BUSINESS DESK

BRAC Bank recently signed an employee banking agreement with Le Meridien Dhaka, a BHL Group unit, enabling the hotel's co-workers and other BHL Group entities to access exclusive banking services provided by the bank.

Md Mahiul Islam, deputy managing director and head of retail banking of the bank, and Hasan Ahmad, managing director of the hotel, inked a deal at the latter's office in Dhaka, said a press release.

This partnership embodies the bank's commitment to offer an enhanced and delightful banking experience, encompassing a wide range of benefits and privileges tailored to the needs of corporate professionals.

Tasnuva Islam, a director of the hotel, ABM Abdullah, finance adviser, ABM Iktier Hossain, assistant director, Karin Jongman, hotel manager, Muhammad Mohsin, director of finance, Zubair Chowdhury, director of sales and marketing, and Emamul Haque, director of human resources, were present.

Among others, AKM Tareq, senior zonal head of the bank, AKM Shahadul Islam, head of employee banking, Tunvir Rahman, regional head, Arif Chowdhury, unit head, transaction banking, and Dabashish Bhowmik, cluster manager, were also present.



Md Mahiul Islam, deputy managing director and head of retail banking of BRAC Bank, and Hasan Ahmad, managing director of Le Meridien Dhaka, exchange signed documents of an agreement at the latter's office in Dhaka recently.

PHOTO: BRAC BANK

Nasiruzzaman re-appointed as BKB chairman

STAR BUSINESS DESK



Md Nasiruzzaman has been re-appointed as chairman of the Bangladesh Krishi Bank (BKB) for another three-year term.

Nasiruzzaman, a former secretary of the government, joined the bank as its chairman in 2020, the bank said in a press release.

Before joining BKB, he served in different positions in field administration, including as deputy commissioner in Sherpur, in the finance division of the Economic Relations Division of the Ministry of Finance, and the Ministry of Religious Affairs.

Prior to his successful secretarial job in the ministry of agriculture, he was the chairman of Bangladesh Agricultural Development Corporation.

Saudi Arabia cuts crude price for Asia

REUTERS, Singapore

Top oil exporter Saudi Arabia on Sunday cut the February price of its flagship Arab Light crude to Asian customers to the lowest level in 27 months, a company statement showed, amid competition from rival suppliers and concerns about supply overhang.

Saudi Aramco slashed the official selling price (OSP) for February-loading Arab Light to Asia by \$2 a barrel from January to \$1.50 a barrel over Oman/Dubai quotes, a level last seen for November 2021.

The price cut, the biggest in 13 months, is in line with market expectations, as refiners called for competitive prices from Saudi Arabia comparing to crude oil supplied from other Middle Eastern producers and the arbitrage cargoes from the Atlantic Basin.



Nazeem A Choudhury, deputy managing director of Prime Bank, and Imtiaz Ahmed Chowdhury, sales director of Syngenta Bangladesh Ltd, exchange signed documents of an agreement at the bank's head office in Dhaka recently.

PHOTO: PRIME BANK

Prime Bank partners with Syngenta Bangladesh to promote agri-finance

STAR BUSINESS DESK

Prime Bank PLC and Syngenta Bangladesh Ltd, an agri-business company, have joined hands to ease financing to farmers and agricultural input sellers.

Nazeem A Choudhury, deputy managing director of the bank, and Imtiaz Ahmed Chowdhury, sales director of the agri-business company, signed an agreement to this end at the bank's head office in Dhaka recently, read a press release.

Under this deal, the bank and the agri-business company will work together to increase crop production by extending credit facilities to farmers and agricultural input sellers. Senior officials from both organisations were present.

Midland Bank disburses loans among farmers

STAR BUSINESS DESK

Midland Bank and the Society for Family Happiness and Prosperity (FHP), a non-governmental organisation, recently signed an agreement under which the bank will directly disburse loans to farmers at 4 percent interest rate.

The bank has endorsed a total amount of loans worth Tk 1 crore for disbursement among 100 farmers under Bangladesh Bank Refinancing Scheme in the agricultural sector to help ensure food safety of the country.

Of the amount, the lender distributed Tk 27 lakh among 27 male and female farmers through an open loan disbursement programme at FHP conference hall in Bajitpur thana of Kishoreganj, said a press release.

Md Ahsan-uz Zaman, managing director and CEO of the bank, handed over cheques to the farmers as chief guest, while Krishno Chandra Das, executive director of FHP, and Dev Dulal Das, general secretary of the Bajitpur Chamber of Commerce and Industries, were present.

Among others, Md Javed Tareq Khan, head of institutional banking division of the bank, Md Ahsan Jamil Hossain, head of SME banking division, and Abdul Barik, head of Panchrukhi branch, were also present.



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank, poses for photographs with the farmers after disbursing loans through an open loan disbursement programme in Bajitpur thana of Kishoreganj recently.

PHOTO: MIDLAND BANK



Md Jalalul Azim, managing director and CEO of Pragati Life Insurance, and Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, shake hands and exchange signed documents of an agreement at the latter's head office in Dhaka recently.

PHOTO: PRAGATI LIFE INSURANCE

MTB to sell Pragati Life Insurance's products

STAR BUSINESS DESK

Pragati Life Insurance recently signed a bancassurance agreement with Mutual Trust Bank (MTB), enabling the bank's customers to conveniently access and purchase the life insurer's diverse range of insurance products.

The insurance products include health insurance, education insurance and other savings-oriented life insurance plans through the bank's extensive network of branches.

Md Jalalul Azim, managing director and CEO of the life insurer, and Syed Mahbubur Rahman, managing director and CEO of the bank, signed the agreement at the latter's head office in Dhaka, the bank said in a press release.

"This collaboration will leverage both our strengths and significantly expand our reach, allowing us to bring the security and protection of life insurance to more individuals and families across Bangladesh," said Azim.

"Through this Bancassurance agreement, Mutual Trust Bank customers will now have the opportunity to easily access our innovative and customer-centric insurance solutions, ensuring their financial well-being and preparing them for life's uncertainties," he added.

New year, new rent

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"Although the rent per person has increased by Tk 300, overall, it is huge for me because my income has not kept pace with the rising costs of living over the past year," he said.

Tanin adds that he now walks distances that cost Tk 20 or Tk 30 by rickshaw, saying he needs to save enough to contribute to family expenses.

Abdul Awal Thakur, president of Sangbadik Abashik Cooperative Samity, said house rent is fixed considering capacity of the house, fittings, management, city corporation tax, and utility bills.

"As far as I know, the rent has not increased like it has in other areas of the city because all the apartments and flats in this area are for middle, lower-middle and lower-class people."

"Our committee doesn't look after issues relating to house rent. It is not even in the rules of our committee. But if any difficult situation emerges centering on house rent, we look into the matter."

However, rising house rent is not a phenomenon being witnessed only in Dhaka. The trend also holds true in cities in other divisions and districts.

Shafiul Alam, a resident of the Rahman Nagar area of Nasirabad in Chittagong, said he received a notice about his house rent being hiked at the end of December.

He lives with his family in a two-bedroom flat whose rent was Tk 9,500 in 2023 but has now increased to Tk 10,000, he informed.

SM Nazer Hossain, vice-president of the Consumers Association of Bangladesh, said individuals with fixed incomes would suffer to manage expenses in this situation.

"House rents increasing at the beginning of the year will add an extra headache in this time of high inflation," he said.

"The prices of consumer goods have increased at an abnormal rate over the past year, for which people are suffering a lot. So, the government has to take effective initiatives to reduce inflation by thinking about the commoners."

US auto sales boosted by price cuts in 2023

AFP, New York

US vehicle sales got a boost from strong demand in 2023, due in part to attractive offers by automakers and dealers in the face of high interest rates and stubborn inflation.

Industry experts estimate that around 15.5 million vehicles were delivered in the country last year, marking an increase of almost 13 percent from 2022.

"Auto sales ended up being much stronger than most expected in 2023," said Garrett Nelson, senior equity analyst at CFRA Research.

"We're getting closer to pre-covid levels," he told AFP. Sales exceeded 17 million vehicles annually over the 2015-2019 period.

Nelson expects sales to rise by three percent in 2024, to around 16 million units.

Automotive research firm Edmunds is less optimistic, however,

expecting just a one percent rise in sales to 15.7 million units.

According to Nelson, sales have benefited from improved supply chains and more inventory at dealers. There was also greater choice for buyers, who took advantage of promotions, price cuts and federal subsidies.

Electric vehicle maker Tesla, for example, was among those to lower prices.

"Prices overall were down about two to three percent, much more than that for electric vehicles, but they're still at elevated levels," Nelson said.

Holding on to its crown as the top-selling automaker in the United States last year was General Motors, which claimed a 16.3 percent market share and reported 2.6 million in vehicle sales.

GM "had great success" with affordable SUVs, said its North

America president Marissa West. This enabled it to sell more than one million SUVs in a year for the first time.

Shoppers are "seeking options on the affordable side of the new vehicle market," according to Edmunds.

It added that vehicles below \$50,000 are sold out within an average of 30 days, compared with 47 days for more expensive models.

Meanwhile, the share of electric vehicles in the market should continue rising, from 6.9 percent in 2023 to eight percent of all sales in 2024, Edmunds said.

Tesla, which does not detail its sales by country, delivered 1.8 million vehicles globally last year -- a 38 percent jump from 2022.

While it retained its number one position internationally for the full year, it was surpassed in the fourth quarter by Chinese manufacturer BYD.

Even as automakers lauded the performance of their electric models, the pace of sales has fallen short of expectations, prompting some to review their projects.

GM, for one, has delayed the transition of its Orion plant into an EV truck factory by a year to 2025.

But overall, the company logged EV sales of 75,883 units, a 93 percent jump.

Ford, whose US sales rose to almost two million vehicles in 2023, also noted "accelerating sales of its electric and hybrid vehicles to new records."

Alongside Stellantis, which delivered 1.5 million vehicles last year, GM and Ford form the "Big Three" automakers hit by a six-week strike ending in late October.

The end of the labor action came with new collective agreements involving better wages and other benefits.

iPhone sales

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The Mate 60 line is widely viewed as marking Huawei's comeback to the high-end smartphone market after years of US sanctions that had previously hampered its progress.

For the final quarter of 2023, Huawei's share in the Chinese smartphone market rose by about 6 percent, according to the note.

According to the Jefferies analysts, Apple will likely face more competitive pressure from domestic rivals throughout 2024. Their forecast predicts Apple's shipment volumes will continue declining by

double digits in 2024, while Huawei is expected to continue gaining market share.

Specifically, they estimate that Huawei will ship approximately 64 million smartphones worldwide in 2024 - up substantially from the estimated less than 35 million shipped in 2023.

Following a years-long slump, the Chinese smartphone market is poised for a rebound after analyst has forecasted, with research firm IDC predicting unspecified year-on-year sales growth in the fourth quarter after ten consecutive quarters of falling shipments.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 8, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	-1.46 ↓	1.5 ↑
Coarse rice (kg)	Tk 48-Tk 50	-4.85 ↓	-6.25 ↓
Loose flour (kg)	Tk 45-Tk 50	0	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	3.28 ↑	-9.22 ↓
Potato (kg)	Tk 60-Tk 65	25 ↑	190.7 ↑
Onion (kg)	Tk 85-Tk 95	-30.77 ↓	125 ↑
Egg (4 pcs)	Tk 42-Tk 45	6.1 ↑	16 ↑

SOURCE: TCB