

Southeast Bank holds business policy and planning confce

STAR BUSINESS DESK

Southeast Bank organised a "Business Policy and Planning Conference-2024" to evaluate the business position of the bank at the bank's head office in Dhaka yesterday.

Alamgir Kabir, chairman of the bank, attended the conference as chief guest, while Maniruz Zaman Khan and Md Rafiqul Islam, directors of the bank, were present.

Nasir Uddin Ahmed, director and chairman of risk management committee, Syed Sajedul Karim, chairman of audit committee

and independent director, and Nuruddin Md Sadeque Hussain, managing director, also joined the conference.

The board of directors of the bank reviewed the overall progress of the bank and crafted a strategic business policy and plan for 2024.

They also discussed the bank's various successful business initiatives and last year's achievements.

Furthermore, they discussed the future planning of the bank and expressed their collective commitment to steering the bank towards new heights of success in the future journey.



Alamgir Kabir, chairman of Southeast Bank, attends a "Business Policy and Planning Conference-2024" as chief guest at the bank's head office in Dhaka yesterday.

PHOTO: SOUTHEAST BANK

China's vehicle output, sales hit record in 2023

ANN/CHINA DAILY

China saw its vehicle production and sales both exceed 30 million units in 2023, with the figures expected to grow by around 3 percent to 31 million this year, said the country's leading trade association on Thursday.

Local and international automakers in the country manufactured a record 30.16 million vehicles and delivered 30.09 million units last year — also a record — up 11.6 percent and 12 percent year-on-year, respectively, said the China Association of Automobile Manufacturers.

"No other country has ever seen a vehicle market this size," said Chen Shihua, deputy secretary general of the CAAM. China has been the world's largest vehicle market since 2009.

Chen said the macroeconomic recovery and the government's favorable industrial and consumption-stimulating policies will further accelerate China's upswing this year.

He said the market started slow in early 2023, but monthly sales gradually shifted into a higher gear in the second half. Sales totaled 3.16 million units in December, a new high that pushed the year's total deliveries to surpass the previous record of 28.88 million units in 2017.

China surpassed Japan last year as the world's largest auto exporter, with 4.91 million vehicles shipped overseas last year, up 57.9 percent year-on-year. The CAAM estimates exports this year will reach 5.5 million units.

The rising popularity of new energy vehicles contributed to the Chinese auto market's performance last year.

Statistics show that 9.6 million electric vehicles and plug-in hybrids were manufactured in the country last year, with 9.5 million being sold in 2023, up 35.8 percent and 37.9 percent year-on-year, respectively.

NEVs accounted for 31.6 percent of total vehicle deliveries in 2023, up 5.9 percentage points compared with the previous year.

The sector helped fuel the rise of Chinese brands. Last year, 14.6 million such vehicles were delivered, up 24.1 percent year-on-year, more than double the sector's average of 12 percent. Combined they seized a domestic market share of 56 percent.



HBM Iqbal, chairman of Premier Bank, attends a "Business Conference-2024" of the bank at Renaissance Dhaka Gulshan Hotel yesterday.

PHOTO: PREMIER BANK

Premier Bank organises business conference

STAR BUSINESS DESK

Premier Bank yesterday organised a "Business Conference-2024" at Renaissance Dhaka Gulshan Hotel.

HBM Iqbal, chairman of the bank, attended the conference as chief guest, the bank said in a press release.

Iqbal called on all concerned including the branch managers to continue the progress of the bank in the coming days and work sincerely to increase its reputation.

"The scope of the bank's business is increasing rapidly, so we have to keep the service quality intact with more sincerity and identify new areas of business in our respective areas," he said.

M Reazul Karim, managing director and CEO of the bank, presided over the event, virtually joined by Moin Iqbal, vice-chairman of the bank.

Karim said they must work together to implement their business plans in order to face the challenge of surviving the economic downturn.

"Premier Bank is working to move the country forward through quality and inclusive investment in small enterprises, including national priority sectors, having the guidance from board of directors and the management team," he said.

Dutch-Bangla Bank to sell Guardian Life's products

STAR BUSINESS DESK

Guardian Life Insurance recently signed a bancassurance agreement with Dutch-Bangla Bank, 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.

Ahmed Istiaque Mahmud, head of bancassurance of the life insurer, and Md Mosharraf Hossain, head of branch operation and liability division of the bank, inked the deal at the life insurer's head office in Gulshan, said a press release.

Mahmudur Rahman Khan, head of retail business at Guardian Life, M Saud Imran, chief operating officer, Tahsinur Rahim, head of internal audit and compliance, Shamima Afroz, head of actuary and reinsurance, Habib Chowdhury, head of human resources, Sameer Rahman Mehdi, vice-president of bancassurance, Mohammad Raafiqul Hasan, assistant vice-president of bancassurance, were present.



Ahmed Istiaque Mahmud, head of bancassurance of Guardian Life Insurance, and Md Mosharraf Hossain, head of branch operation and liability division of Dutch-Bangla Bank, pose for photographs after signing a bancassurance agreement at the life insurer's head office in Gulshan recently.

PHOTO: GUARDIAN LIFE INSURANCE

Gulshan Society, Smart Air to raise awareness on air quality

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Gulshan Society has signed a memorandum of understanding (MoU) with Smart Air Bangladesh to raise awareness on air quality.

This joint effort by Gulshan Society and Smart Air Bangladesh signifies a commitment to creating a healthier and safer environment for the residents of Dhaka.

It signals to other civic

organisations to come forward and take similar steps in raising awareness on this important topic.

ATM Shamsul Huda, president of the society, and Shayaan Seraj, convener of GS Lake Park and director of Aqua Paints and Elite Steel, signed the MoU at the former's office in Dhaka yesterday, said a press release.

"We want to monitor air quality in the park and see if there is any

difference compared to high traffic busy neighborhoods in other parts of Dhaka," said Seraj.

This will also help those with respiratory issues and senior citizens select the time best for walking and jogging. One is able to check the reading by logging into the air visual mobile app.

Among others, Boudewijn Sterk, managing director of Smart Air Bangladesh, was present.



ATM Shamsul Huda, president of Gulshan Society, Shayaan Seraj, convener of GS Lake Park and director of Aqua Paints and Elite Steel, and Boudewijn Sterk, managing director of Smart Air Bangladesh, pose for photographs after signing a memorandum of understanding at the office of Gulshan Society yesterday.

PHOTO: AQUA PAINTS

BEZIA holds EGM

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Bangladesh Economic Zone Investors Association (BEZIA) organised the association's 1st extraordinary general meeting (EGM) at Ascott the Residence Dhaka hotel in the capital yesterday.

Md Abdul Jabbar, senior vice-president of the BEZIA, presided over the EGM, the association said in a press release.

Other senior leaders of the association were also present.



Md Abdul Jabbar, senior vice-president of the Bangladesh Economic Zone Investors Association, attends the 1st extraordinary general meeting of the association at Ascott The Residence Dhaka yesterday.

PHOTO: DBL GROUP

Gas, dollar crises derail business

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plants and rail lines. Mir Akhter Hossain Ltd generated a revenue of nearly Tk 312 crore as of June 30 last year, states its annual report.

Businesses accepted a gas price hike last year on expectations that the supply of the energy to their factories will be smooth and increased, he said, adding that this did not come about as of yet as problems continue to persist.

And apart from the US dollar crisis, liquidity crunch in banks is affecting businesses, said Nasir, a former president of the Federation of Bangladesh Chambers of Commerce

and Industry.

Banks are unable to provide the required funds as they do not get repayment from borrowers on time while some have to reschedule loans, he said.

The rising interest rate is also affecting businesses, he said.

Many businesses established industries at the 9 percent interest rate which banks had to offer in order to comply with the interest rate cap imposed by the authorities, said Nasir.

As interest rises, their cost goes up, he said, adding that the increasing interest rate has affected credit flow too.

Yet, growth of credit to the private

sector still remained below the projected level of 10.9 percent at the end of December 2023.

In November, credit flow to private businesses grew 9.9 percent year-on-year, according to data from Bangladesh Bank.

Despite sluggish demand for credit among businesses, the next monetary policy, which the central bank is likely to unveil soon, will be contractionary, believes Nasir.

Businesses in every country see blooms and glooms but those in Bangladesh stand out for the resilience of their entrepreneurs, he added.

ECB interest rates at peak: Lagarde

AFP, Berlin

European Central Bank President Christine Lagarde said Thursday that interest rates in the eurozone had reached their peak after rising rapidly in response to high inflation last year.

"I think that we are at the highest point and barring additional shocks... rates are very probably not going to continue to rise," Lagarde

said in an interview on French broadcaster France 2.

"I think they have reached their peak," she said, but refused to be drawn on a possible cut to borrowing costs.

"I cannot give you a date," she told her interviewer.

"If we win the battle against inflation, if we are sure inflation will be at two percent, then the rates will start to go down," Lagarde

said, referring to the ECB's inflation target.

The ECB raised rates higher and faster than ever to tackle sky-high inflation, driven by soaring energy prices in the wake of the Russian invasion of Ukraine in 2022.

The pace of consumer price rises has cooled significantly since inflation hit its double-digit peak at the end of 2022, but remains above the ECB's target.

India's retail inflation

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inflation for certain items like rice, wheat and pulses remains somewhat vulnerable," said Aditi Nayar, an economist at ICRA, who does not expect rate cuts before August 2024.

The Reserve Bank of India's (RBI) monetary policy committee left the benchmark repo rate unchanged at 6.50 percent for a fifth consecutive meeting last month. With inflation remaining above the central bank's target, monetary policy could remain

in "restrictive territory", the RBI said in a report last month.

Core inflation, which strips out volatile food and energy prices, was estimated to be 3.8 percent-3.89 percent in December, compared with 4.05 percent-4.2 percent in November, according to two economists.

The Indian government does not release core inflation figures. Core inflation has declined to a four-year low, said Devendra Pant, chief economist at India Ratings & Research.

Declining core inflation, which can often reflect weak demand in the economy, is a "conundrum" at a time of strong economic growth, said Pant.

The Indian economy is seen growing at 7.3 percent in the financial year ending March 31, 2024, according to the government's estimates.

Prime Minister Narendra Modi, who remains popular among voters and is aiming to win a third term in a general election due by May, has taken several steps to contain food prices.