

## BRAC Bank distribution network saw Tk 8,000cr deposit growth in 2023

STAR BUSINESS DESK

BRAC Bank's distribution network alone has achieved a deposit growth of more than Tk 8,000 crore in 2023, which is a record in a single year in Bangladesh's banking industry, the bank said.

The growth can be attributed to its countrywide network of 187 branches, ever growing sub-branch network, establishment and relocation of branches as per customer convenience, and expansion of digital banking services.

The bank's distribution network organised a programme to celebrate the milestone recently in Dhaka, attended by Selim RF Hussain, managing director and CEO of the bank, and Sheikh Mohammad Ashfaq, head of branches.

Commenting on the deposit growth, Hussain said: "The phenomenal growth in customer deposits in 2023 reflects our ability to grow our balance sheet and customer numbers at a pace well above industry average, even during difficult times."

"The bank's consistent deposit growth in challenging market scenarios is a testament to customers' reliability and trust in the bank. The bank's good governance, credit rating, transparency and compliance play a part in achieving customer trust. This growth will be a stepping stone towards our goal of doubling business within 2025."

Taher Hasan Al Mamun and AKM Tareq, senior zonal heads, along with regional heads, cluster managers and branch managers were present.



PHOTO: BRAC BANK

Selim RF Hussain, managing director and CEO of BRAC Bank, cuts a cake at the bank's head office in Dhaka recently to celebrate deposit growth worth more than Tk 8,000 crore by the bank's distribution network in 2023, which is a record in a single year in the banking industry of the country.

## Fed recorded largest ever operating loss in 2023

AFP, Washington

The US Federal Reserve posted its biggest ever operating loss last year, it announced Friday, as the impact of higher interest rates caused its interest expense to surge.

The Fed began rapidly raising the benchmark lending rate in March 2022 as policymakers looked to puncture a surge in prices that pushed inflation well above its long-term target of two percent.

Policymakers swiftly lifted rates to a 22-year high, and have held them steady since then, leading to a sharp rise in the cost of interest the US central bank pays out to banks that store their money at the Fed.

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As a result, the Fed's expenses exceeded its estimated earnings by 114.3 billion, the central bank announced in a statement.

However, although the Fed incurred its worst-ever operating loss in 2023, it does not need to ask the Congress -- or the Treasury Department -- for more money to make ends meet.

In normal times, the Fed's 12 regional banks transfer their earnings from holding securities to the Treasury Department, after deducting costs like the interest they pay to banks.

But when the Fed loses more than it earns, as has been the case since September 2022, it simply books these losses as a "deferred asset," and broadly stops paying money to the Treasury.

Once the Fed starts earning more than it spends again, as will likely happen once interest rates fall, it will only begin paying profits to the Treasury once they exceed these deferred assets.

Given the size of the Fed's losses last year, and its cumulative "deferred asset" of 133 billion since it started losing money in September 2022, this is likely to take some time.

## Shimanto Bank opens Rangpur branch, ATM in BGB sector

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Shimanto Bank recently opened a Rangpur branch along with an ATM in the BGB sector of Rangpur.

Brig Gen Khandaker Shafiquzzaman, region commander for North-West region and additional director general of the Border Guard Bangladesh, inaugurated the branch and ATM as chief guest, read a press release.

"Shimanto Bank will play a special role in the economic development

of the country by providing modern technology-based banking facilities to the underprivileged people of the northern region as well as providing loans to people involved in small and medium industries on easy terms," Shafiquzzaman said.

The bank has already introduced credit cards, internet banking apps, SME loans, home loans, car loans, personal loans, agriculture loans, women entrepreneur loans (Narishakti), RTGS, BFTN and remittance services along with other modern technology-based services.



Brig Gen Khandaker Shafiquzzaman, region commander for North-West region and additional director general of the Border Guard Bangladesh, cuts a ribbon to inaugurate a branch of Shimanto Bank in Rangpur recently. PHOTO: SHIMANTO BANK

## AIB donates Tk 50 lakh to Chattogram Heart Foundation

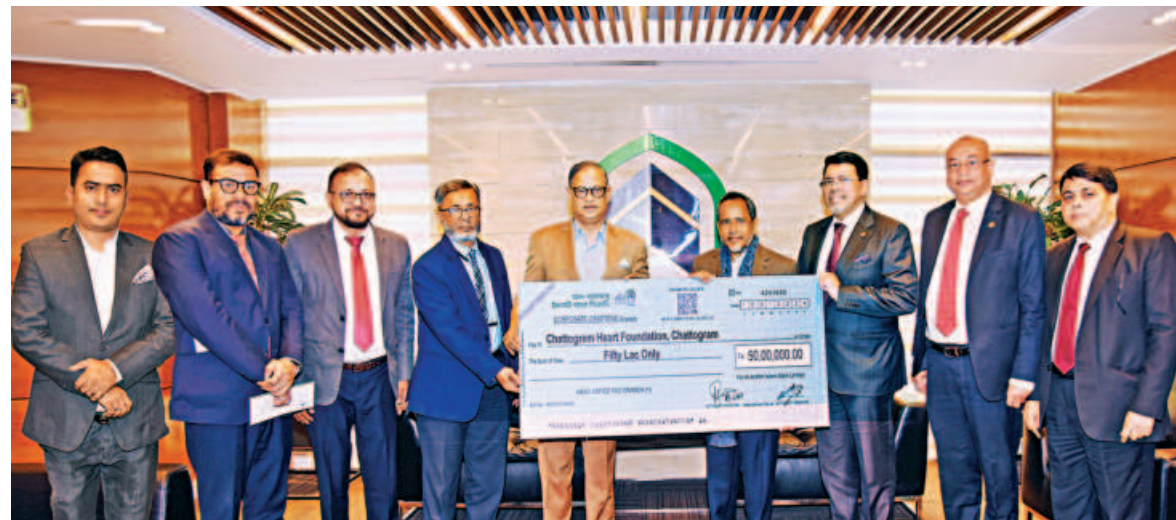
STAR BUSINESS DESK

Al-Arafah Islami Bank (AIB) donated Tk 50 lakh to Chattogram Heart Foundation as part of its corporate social responsibility.

Abdus Samad Labu, chairman of the bank, handed over a cheque to MA Salam, vice-president of the foundation, at the bank's head office in Dhaka yesterday, the bank said in a press release.

Farman R Chowdhury, managing director and CEO of the bank, Shabbir Ahmed and Fazlur Rahman Chowdhury, deputy managing directors, were present.

Among others, Jalal Ahmed and Md Zahurul Hoque, senior vice-presidents of the bank, Md Pearu and Mohammad Nizam Uddin Bhuiyan, vice-presidents, were also present.



Abdus Samad Labu, chairman of Al-Arafah Islami Bank, hands over a cheque worth Tk 50 lakh to MA Salam, vice-president of Chattogram Heart Foundation, as part of corporate social responsibility at the former's head office in Dhaka yesterday. PHOTO: AL-ARAFAH ISLAMI BANK

## Padma Bank holds annual business conference

STAR BUSINESS DESK

Padma Bank launched a new 52-day fixed deposit scheme, named "Orjon 52", at the bank's "Annual Business Conference" held at a hotel in Dhaka on Saturday.

Chowdhury Nafeez Sarafat, chairman of the bank, introduced the savings scheme as chief guest at the event, themed "Road to Transition", read a press release.

Sarafat expressed optimism in Padma Bank's growth through Shariah-based banking

and commended the positive performance of sub-branches.

Tarek Reaz Khan, managing director and CEO of the bank, presided over the conference, where Kazi Md Talha, additional managing director, Faisal Ahsan Chowdhury, deputy managing director and CICC, and Mohammed Emtiaz Uddin, deputy managing director and chief business officer, were present.

Highlighting the bank's transformative journey and encouraging employees to focus

on the Islamic banking window's potential, Reaz Khan spoke about business reviews, debt collection and set annual business targets for 2024.

Among the attendees were Md Murshedul Kabir, managing director and CEO of Agrani Bank, and Md Abul Hossain, managing director of Investment Corporation of Bangladesh, members of the board of directors, alongside Shahnul Hasan Khan, Jahidur Rahman, Syed Rafiqul Haq, and Farhana Monem, independent directors.



Chowdhury Nafeez Sarafat, chairman of Padma Bank, attends the bank's "Annual Business Conference 2024" at a hotel in Dhaka on Saturday. PHOTO: PADMA BANK

## India has no plans to import wheat

FROM PAGE B4 started selling the grain from its warehouses.

Despite selling wheat from its granaries, inventories at state warehouses are likely to remain above the target of 7.46 million metric tons fixed for April 1, when a new marketing year starts, a top government official said earlier this month.

The country's wheat stocks at

state warehouses stood at 16.47 million metric tons as of January 1, the lowest since 2017.

Goyal said India would for now continue with its export curbs on wheat, rice and sugar.

"We are committed to protecting both consumers' and farmers' interests," he said.

India, also the world's second-biggest rice producer, last year banned overseas shipments of

non-basmati white rice. And New Delhi has also stopped mills from exporting sugar this year.

Goyal also said his government has no immediate plans to allow duty-free imports of corn - also known as maize in India - turning down the poultry industry's demands.

"Farmers will plant more maize this year," he said.

## Social Islami Bank Securities holds business conference

STAR BUSINESS DESK

Social Islami Bank Securities, a subsidiary of Social Islami Bank, recently organised "Annual Business Conference 2024".

Zafar Alam, managing director and CEO of Social Islami Bank, attended the conference as chief guest, the bank said in a press conference.

Walid Mahmud Sobhani, chief executive officer of Social Islami Bank Securities, presided over the programme, where Abdul Hannan Khan, deputy managing director of the bank, was present. Among others, Mohammad Habibur Rahman, deputy managing director of the bank, was present.



Zafar Alam, managing director and CEO of Social Islami Bank, attends the "Annual Business Conference 2024" organised by Social Islami Bank Securities as chief guest in Dhaka recently. PHOTO: SOCIAL ISLAMI BANK



Syed Habib Hasnat, managing director of Global Islami Bank, and Krishna Chandra Das, member secretary of the Society for Family Happiness & Prosperity, exchange signed documents of an agreement at the bank's head office in Dhaka recently. PHOTO: GLOBAL ISLAMI BANK

## Global Islami Bank inks financing deal with FHP

STAR BUSINESS DESK

Global Islami Bank (GIB) recently signed an agreement on financing in dairy, poultry and fishing projects in the area of Kishoreganj with the Society for Family Happiness & Prosperity (FHP), a microcredit financial institution.

Syed Habib Hasnat, managing director of the bank, and Krishna Chandra Das, member secretary of the FHP, inked the deal at the former's head office in Dhaka, said a press release.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 14, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	3.85 ↑	3.85 ↑
Coarse rice (kg)	Tk 48-Tk 52	0	2.04 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-20.83 ↓
Lentil (kg)	Tk 105-Tk 110	0	7.50 ↑
Soybean (litre)	Tk 155-Tk 160	0	-8.70 ↓
Potato (kg)	Tk 50-Tk 60	10.00 ↑	134.04 ↑
Onion (kg)	Tk 70-Tk 0	-36.00 ↓	113.33 ↑
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	6.10 ↑

SOURCE: TCB