

Dhaka Bank opens sub-branch in Keraniganj

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Dhaka Bank has launched a new sub-branch, its 30th sub-branch, at Hasnabad in Keraniganj.

Emranul Huq, managing director and CEO of the bank, virtually inaugurated the sub-branch from the bank's head office in Dhaka yesterday, the bank said in a press release. Mohammad Abu Jafar, additional managing director of the bank, and AKM Shah Nawaj, AMM Moya Uddin, Md Mostaque Ahmed and Akhlaqur Rahman, deputy managing directors, joined the event.

Among others, Darashiko Khasru, deputy managing director, Tipu Sultan, senior executive vice-president and head of Islamic banking division, Altamas Nirjhor, senior vice-president and head of general services division, Ayesha Akter, senior assistant vice-president and manager of Keraniganj branch and in-charge of Hasnabad sub-branch, were also present.



Emranul Huq, managing director and CEO of Dhaka Bank, virtually inaugurates a sub-branch of the bank at Hasnabad in Keraniganj from the lender's head office in Dhaka yesterday. PHOTO: DHAKA BANK



Parvez Tamal, chairman of NRBC Bank, Rafikul Islam Mia Arzoo, vice-chairman, and Mohammed Nazim, a director, pose for photographs after receiving awards at the Annual Global Economics Awards 2023 in Dubai on Wednesday. PHOTO: NRBC BANK

NRBC Bank wins Global Economics awards

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NRBC Bank has been awarded by The Global Economics, a UK-based magazine, for creating a new base of entrepreneurs and facilitating rapid expansion of banking activities across the country.

The bank won two awards in two categories, "Best Bank for Emerging Entrepreneurs 2023" and "Fastest Growing Private Bank 2023".

Parvez Tamal, chairman of the bank, Rafikul Islam Mia Arzoo, vice-chairman, and Mohammed Nazim, director, received these awards at an event in Dubai, read a press release.

Tamal said the bank was actively working to create new entrepreneurs, focusing on local farmers, educated youth, and women.

"The bank has successfully trained and created around one lakh new entrepreneurs each year. The provision of small loans at low interest rates has contributed significantly to the bank's financial strength through these programmes."

"This international recognition will further encourage NRBC Bank to continue being a bank focused on the welfare of rural communities," he added.

The bank also received awards for "Most Innovative Mobile Banking App (NRBC Planet)" and "Fastest Growing Microfinance Bank" last year.

Established in 2013, the bank has excelled in network expansion, asset accumulation, loan distribution, and banking service delivery.

Opec expects robust oil demand growth

REUTERS, London

Opec on Wednesday stuck to its forecast for relatively strong growth in global oil demand in 2024 and said 2025 will see a robust increase in oil use, led by China and the Middle East, in a surprise early prediction.

The 2025 forecast is in line with the Organization of the Petroleum Exporting Countries' view oil use will keep rising for the next two decades, in contrast to bodies such as the International Energy Agency, which predicts it will peak by 2030 as the world shifts to cleaner energy.

Opec, in a monthly report, said world oil demand will rise by 1.85 million barrels per day in 2025 to 106.21 million bpd. For 2024, Opec saw demand growth of 2.25 million bpd, unchanged from last month.

Oil prices, though, have started the year on a weak footing as uncertainty in the market about demand has offset the impact of a new round of supply cuts by Opec and its allies, known as OPEC+. Brent crude on Wednesday was trading around \$77 a barrel, down almost 2 percent.

The 2025 forecast was published on the same day as Opec Secretary General Haitham Al Ghais published an article, opens new tab disputing that oil demand was near a peak, and reiterated the group's call for continued oil industry investment.

"What is clear is that peak oil demand is not showing up in any reliable and robust short- and medium-term forecasts," he wrote. "It is a challenge to see peak oil demand by the end of the decade, a mere six years away."

The 2025 prediction is Opec's first in its monthly report and would have been expected in July 2024 based on previous practice. Opec said it had published the forecast earlier than usual to provide long-term guidance for the market.

"The undertaking to reach beyond the previously established time horizon of short-term forecasting serves to support the understanding of market dynamics," Opec said in the report.

In 2025, Opec anticipates an increase in global economic growth to 2.8 percent from 2.6 percent this year in part because of interest rate cuts. China, the Middle East and India will drive the increase in oil consumption, Opec said.

Ispahani Group donates Tk 1cr to Chittagong Heart Foundation

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Ispahani Group, a conglomerate headquartered in Chattogram, has donated Tk one crore to Chittagong Heart Foundation as part of its corporate social responsibility.

Ali Ispahani, a director of Ispahani Group, handed over a donation cheque to Ahmed Kaykaus, chairman of the foundation, at the latter's office in the port city on Tuesday, the company said in a press release.

Among others, Shah Moinuddin Hasan, general manager of Ispahani Tea Ltd, and MA Salam, president of the foundation, and Prabr Kumar Das, secretary general, were also present.



Ali Ispahani, a director of Ispahani Group, hands over a donation cheque worth Tk 1 crore to Ahmed Kaykaus, chairman of Chittagong Heart Foundation, at the latter's office in Chattogram on Tuesday. PHOTO: ISPAHANI GROUP

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 17, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	5.38 ↑	3.01 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	4.08 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-20.83 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	0	-6.80 ↓
Potato (kg)	Tk 40-Tk 50	-21.74 ↓	100.00 ↑
Onion (kg)	Tk 70-Tk 80	-45.45 ↓	87.50 ↑
Egg (4 pcs)	Tk 42-Tk 45	-1.14 ↓	6.10 ↑

SOURCE: TCB

For many in China, the economy feels like it is in recession

ANALYSIS

REUTERS, Shanghai

The night before China's civil service exam, Melody Zhang anxiously paced up and down the corridor of her dormitory, rehearsing her answers. Only when she got back to her room did she realise she had been crying the whole time.

Zhang was hoping to start a career in state propaganda after more than 100 unsuccessful job applications in the media industry. With a record 2.6 million people going for 39,600 government jobs amid a youth unemployment crisis, she didn't get through.

"We were born in the wrong era," said the 24-year-old graduate from China's top Renmin University.

"No one cares about their dreams and ambitions anymore in an economic downturn. The endless job-hunting is a torture."

A crisis of confidence in the economy is deterring consumers from spending and businesses from hiring and investing, in what could become a self-feeding mechanism that erodes China's long-term economic potential.

China grew 5.2 percent last year, more than most major economies. But for the unemployed graduates, the property owners who feel poorer as their flats are losing value, and the workers earning less than the year before, the world's second-largest economy feels like it's shrinking.

Zhu Tian, economics professor at China Europe International Business School in Shanghai, says the textbook definition of a recession - two consecutive quarters of economic contraction - should

not apply to a developing country investing roughly 40 percent of its output annually, twice the level of the United States.

"We're in a recession," Zhu said. "If you talk to 10 people, seven will say we've had a bad year."

"I don't think the government can afford that. This cannot go on forever," he said, urging more stimulus measures to break out what could be a "vicious cycle" of low confidence that will affect young people entering the job market in particular.

More than one in four of the roughly 100 million Chinese aged 16-24 were unemployed in June, the last data point before officials suspended the series. China resumed publication of the data on Wednesday, excluding college students from it, to put youth unemployment at 14.9 percent in December.

China's Generation Z is the most pessimistic of all age groups, surveys

show. Those who find jobs earn less than they expect as businesses cut costs in response to poor domestic demand. Recruiter Zhaopin found the average salary employers offered in China's 38 biggest cities fell by 1.3 percent year-on-year in the fourth quarter.

For an economy which expanded roughly 60-fold in dollar terms since the 1980s, this is a historical shift in mood. That success was achieved largely through gigantic investments in manufacturing and infrastructure, but that model began producing more debt than growth about a decade ago, with total borrowing now reaching levels China struggles to service.

Meanwhile, China trained its students for high-skilled jobs in the services sector rather than factory or construction work. Subdued household consumption and regulatory crackdowns on the finance, tech and education

industries have diminished their opportunities.

Janice Zhang, 34, had worked in the tech industry until late 2022 when she quit to handle a family emergency, confident she could easily find a new job given her experience and US education. But Zhang only found a social media marketing position, where she was expected to put in 15-hour shifts, so she quit after a short while.

The state of the economy makes her feel like a "grain of sand on the beach," unable to control her own destiny, she said.

"In China, this word 'aspiration' has been driving everyone, because they believed tomorrow will be the best time. What I'm trying to conquer in my life now is, in a way, healing the disappointment tomorrow is going to bring."

Vincent Li, the owner of a high-end coffee shop in Shanghai, took a one-two punch that he says knocked him out of the middle class.

As Chinese cut spending, they prefer cheaper coffee. And the two apartments he bought for 4 million yuan (\$558,612) in 2017 on the touristy Hainan island haven't attracted any renting or buying interest in three years.

"The property market is saturated," Li said.

In China, 96 percent of the roughly 300 million urban households owned at least one apartment in 2019, according to the latest central bank data. A third owned two, and a tenth owned more.

About 70 percent of household savings are invested in property.

In some cities, apartments have lost two thirds of their value since the real estate market downturn began in 2021, property agents said, making their owners feel less wealthy and slash their spending.

AI buzzes Davos

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Other concerns, said IBM's , opens new tab Europe, Middle East & Africa Chair Ana Paula Assis, are stopping chatbot AI from reproducing human biases, and regulation.

"Clients are still very worried about how they bring those solutions within the boundaries of regulations and compliance," she said.

Premier Li Qiang of China said in Davos that AI has to serve the common good but must be appropriately governed, because it "poses risks to security and to our ethics." And China's President Xi Jinping wants the United Nations to play a central role in AI discussions, UN Secretary-General António Guterres said Wednesday.

Meanwhile, some 90 percent of 1,400 C-suite executives said they were waiting for generative AI to take a step beyond recent hype or were doing only limited experimentation and pilots, survey results published by consultancy BCG showed.

Big tech companies including Microsoft , opens new tab Alphabet's , opens new tab Google and Amazon .com, opens new tab have pressed ahead, courting thousands of businesses to give the latest AI a try.

Some have marketed message-drafting, meeting summarizing AI as a way to save employees time. Google, which has long used AI in its products, is experimenting with a chatbot-like collaborator it calls Bard.

And Microsoft CEO Satya Nadella said at a company event in Davos Wednesday that AI is poised to grow productivity and potentially accelerate science itself.

Yet businesses' revenue and profit from recent efforts remain unclear.

While one Davos sign exhorted passers by, "Let's get real about AI," efforts to find a market for it have led developers to consider diverse places.

Cohere, a high-profile AI startup that is focused on enterprises, views helping salespeople as one revenue path.

"It's going to be on the sales side and making sales teams more productive," Cohere CEO Aidan

Gomez told Reuters. The hope would be "helping them do more outreach, more follow-ups, and automating a lot of that process."

By contrast, medicine is more complicated. While speeding up note-taking for doctors is a worthy task for AI, automating the medical profession is not, as this could risk lives, said Gomez.

"We should be focused on assisting humans, not replacing doctors and having a chatbot doctor," Gomez said.

Novartis, opens new tab CEO Vasant Narasimhan said the drugmaker was working with Microsoft with the aim of more widely rolling out AI to give samples to staff who submit 20 to 30,000 regulatory responses a year. The "next opportunity," he said at Microsoft's event, would be AI for drug design.

Tejpreet Chopra, CEO of BLP Group, a major wind and solar operator in India, told Reuters he is ready to incorporate AI chat technology "but only for internal use for writing good English, not for content."

Elections are a high-stakes area concerning AI companies, as voters around the world head to the polls in 2024.

Regarding the use of AI in misinformation campaigns, Gomez said Cohere's policies prohibit impersonation, while Riparbelli said Synthesia does not allow customers to make political content through its AI video platform.

OpenAI, which also bans abusive impersonation through its technology, on Monday said it is working with the National Association of Secretaries of State in the US and will start directing users to CanVote.org for election-related questions.

Understanding how content is created is a key concern among companies and policymakers, said Arati Prabhakar, director of the White House Office of Science and Technology Policy.

"If (people) see a video or an image, they should be able to know whether it is AI-generated or human generated," Prabhakar told Reuters in an interview.



An employee works on an LED package production line at a workshop in Jiujiang, in central China's Jiangxi province, on January 17. PHOTO: AFP