

Bank Asia wins Sustainability Reporting Award 2023

STAR BUSINESS DESK

Bank Asia Limited has won "Sustainability Reporting Award 2023" offered by the National Center for Corporate Reporting (NCCR) in Indonesia.

The bank organised a programme to celebrate the award at Bank Asia Tower in Karwan Bazar.

Romo Rouf Chowdhury, chairman of the bank, and Zakia Rouf Chowdhury, vice chairman, attended the event, the bank said in a press release.

"This award serves as a testimony to the bank's disclosure and initiatives in promoting sustainability," the chairman said.

Bank Asia aims to create a better future by growing responsibly and sustainably, with a commitment to implementing eco-friendly measures.

In its sustainability reporting, the bank exhibits its activities and underlying impacts from the perspectives of the economic, environmental, social and governance arenas.

Rumee A Hossain, chairman of board executive committee, Dilwar H Choudhury, chairman of board audit committee, and Romana Rouf Chowdhury, Enam Chowdhury, Md Abul Quasem, Ashrafal Haq Chowdhury, and Helal Ahmed Chowdhury, directors, and Shafiuzzaman, president and managing director (current charge), along with senior management of the bank were also present on the occasion.



Romo Rouf Chowdhury, chairman of Bank Asia, Zakia Rouf Chowdhury, vice-chairman, Rumee A Hossain, chairman of board executive committee, Romana Rouf Chowdhury, a director, and Shafiuzzaman, president and managing director (current charge), pose for photographs with an award at Bank Asia Tower in Karwan Bazar. The bank was awarded with "Sustainability Reporting Award 2023" by the National Center for Corporate Reporting (NCCR) in Indonesia recently.

PHOTO: BANK ASIA

ICMAB gets new president

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Md Salim Uddin, chairman of Bangladesh House Building Finance Corporation, has been elected as president of the Institute of Cost and Management Accountants (ICMAB) for a one-year term (2024).

Salim Uddin is currently working as a professor in the department of accounting at the University of Chittagong. He is also working as chairman of Union Bank Ltd, said a press release.

Mahtab Uddin Ahmed and Akhtaruzzaman were elected vice-presidents of the institute, while SM Zahir Uddin Haider and Abdul Matin Patwary were elected as secretary and treasurer respectively.

Amin elected as chairman of FBCCI committee

STAFF CORRESPONDENT, Ctg



Tarafder Md Ruhul Amin, managing director of Saif Powetec, has been elected as chairman of the standing committee on port and shipping of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for a two-year term (2024-25).

Amin is the senior vice-president of the Chittagong Chamber of Commerce and Industry (CCCI), said a press release.

The FBCCI congratulated Amin, stating that he would play a vital role in identifying and solving challenges in the port and shipping sector as he has 30 years of experience in the sector.

StanChart partners with BRAC University for a course on financial crime

STAR BUSINESS DESK

Standard Chartered Bangladesh (SCB) and BRAC University recently launched a course, styled "FCC Certification Program," aiming to build knowledge, enhance professional development, and raise awareness on various aspects of Financial Crime and Compliance (FCC).

Jointly developed by BRAC Business School (BBS) and the SCB, the six-week-long course will be open to both graduate students and working professionals, the bank said in a press release.

The launching ceremony for the certification programme was attended by Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, Naser Ezz

Bijoy, chief executive officer of the SCB, and Mahboob Rahman, treasurer of the university. This strategic partnership addresses a critical skill gap and aims to equip future talents with the expertise needed to succeed in the financial sector," said Naser at the event at BRAC University Campus in Dhaka.

"This is a critical milestone, where, for the first time in Bangladesh, a programme has been launched that brings banking and academia together."

Course participants will be equipped with the essential skills and abilities to identify the said activities, deal with the risks faced by financial institutions and other organisations, and ensure due compliance in a variety of scenarios.



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, Naser Ezz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Prof Mahboob Rahman, treasurer of BRAC University, pose for photographs after a launching ceremony for a certification programme styled "FCC Certification Program" at the BRAC University campus in Dhaka recently.

PHOTO: STANDARD CHARTERED

Social Islami Bank holds annual business conference

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Social Islami Bank recently arranged an "Annual Business Conference 2024" in Cox's Bazar.

Belal Ahmed, chairman of the bank, attended the conference as chief guest, said a press release.

Zafar Alam, managing director and CEO of the bank, presided over the event, where Md Jahangir Hossain and Mohammad Abul Kalam, directors of the bank, were present as special guests.

"Despite various domestic and international challenges, our bank had many positive issues in 2023," Alam said,

adding that the bank will move forward with the joint efforts and participation of all as in the past.

Mohammad Forkanulah, deputy managing director of the bank, delivered a welcome speech in the programme, where speakers talked about business strategies along with the ways of implementation in detail to achieve business growth of the bank for 2024.

Among others, Abdul Hannan Khan and Mohammad Habibur Rahman, deputy managing directors, along with divisional heads, senior executives and all branch managers of the bank were also present.



Belal Ahmed, chairman of Social Islami Bank, attends "Annual Business Conference-2024" in Cox's Bazar recently.

PHOTO: SOCIAL ISLAMI BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 23, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	5.33 ↑	3.01 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	4.08 ↑
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	0	-6.80 ↓
Potato (kg)	Tk 40-Tk 45	-29.55 ↓	54.55 ↑
Onion (kg)	Tk 75-Tk 80	8.17 ↓	138.46 ↑
Egg (4 pcs)	Tk 42-Tk 45	-1.14 ↓	2.35 ↑

SOURCE: TCB



Sohail RK Hussain, managing director and CEO of Meghna Bank, and Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh, pose for photographs after signing an agreement on investment facility at the bank's head office in Dhaka recently.

PHOTO: MEGHNA BANK

TVS Auto avails Meghna Bank's investment facility

STAR BUSINESS DESK

Meghna Bank recently signed a collaboration agreement with TVS Auto Bangladesh, a joint venture company between Rian Motors Ltd of Bangladesh and TVS & Sons of India.

Sohail RK Hussain, managing director and CEO of the bank, and Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh, is also

manufacturer, assembler and marketer of two-wheelers in the country, inked the deal at the bank's head office in Dhaka, said a press release.

Under the agreement, the company's customers can now avail investment facility from the bank's Islamic banking wing for purchase of motorcycles for a period of three years under the flexible EMI facility. Al-Mustaqeem, an Islamic

banking wing of Meghna Bank, has offered varying features and repayment solutions for the bike lovers in the country to purchase from TVS Autos.

Among others, Kimiwa Saddat and Md Sadiqur Rahman, deputy managing directors of the bank, and Amar Nath Mazumder, chief financial officer of TVS Auto, were also present.

Rupee cedes ground

REUTERS, Mumbai

The Indian rupee weakened on Tuesday tracking a fall in its Asian peers amid persistent moderation in bets on aggressive rate cuts by the US Federal Reserve.

The rupee was at 83.1225 against the US dollar as of 10:00 a.m. IST, down 0.07 percent compared to its close at 83.0650 on Friday. Indian markets were shut on Monday due to a local public holiday.

The dollar index was last quoted lower at 103.21. While most Asian currencies edged lower, the offshore Chinese yuan was up nearly 0.3 percent on a report that China is weighing a rescue package for its plunging stock markets.

The Japanese yen was little changed after the Bank of Japan maintained its ultra-loose monetary policy in a closely watched decision on Tuesday. The rupee is likely to hover between 83.05 and 83.20 on Tuesday, with routine dollar demand driving much of the price action, a foreign exchange trader at a state-run bank said.

Air travel to Jashore, Barishal nosedives

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At present, there are seven domestic airports in the country.

Previously, US-Bangla operated up to seven daily flights on the Dhaka-Jashore route and two daily flights on the Dhaka-Barishal route.

Now though, the airline is operating just two daily flights on the Dhaka-Jashore route.

Similarly, the number of flights operated by Novoair on Dhaka-Jashore route has fallen to one or two daily accompanied to nine previously.

"Air travel to Jashore has declined by about 80 percent. Earlier, we had a 90 percent load factor for all flights. But now, despite reducing flight frequency, we are getting just 65 percent capacity," said Novoair's Rahman.

He also informed that they could operate around 30 flights each day

with a fleet of seven aircrafts.

"But now we cannot operate more than 15 to 20 flights in face of insufficient passengers," he said.

"I cannot keep my aircraft sitting idle as that too incurs costs. So, after getting a projection of the domestic market, we opted to sell two of our aircraft," Rahman added.

Apart from Novoair and US-Bangla, Biman Bangladesh Airlines has also decreased its flight frequency on the Dhaka-Jashore route, said Abul Bashar, station manager of Jashore airport, Biman, said.

But despite incurring loss, the national flag carrier is still operating flights on the Dhaka-Barishal route.

However, Biman did at one point suspend its flights on the route amid poor passenger movement, according to sources at the airlines.

Red Sea oil tension

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All this may present an opportunity for Saudi Arabian Crown Prince Mohammed bin Salman (MbS), whose tankers to Asia don't need to pass via Suez. Saudi has been trying to prop up oil prices by promoting major supply cuts, creating internal frictions within the Organization of the Petroleum Exporting Countries, and "OPEC+" players like Russia with whom it has been in partnership since 2016. Selling more to the Far East would bolster finances that have been hit by Saudi's decision to shoulder much of the cuts itself.

There are already signs of a shift. Over the past six months, Russian exports accounted for about 20 percent of exports to China and India, while Saudi Arabian ones accounted for 15 percent on average, Vortexa data show. But over the past two months, Russian exports have

declined to about 18 percent, while Saudi market share has increased to around 16 percent. Earlier this month, Saudi Aramco, slashed its selling prices to Asia to levels last seen in November 2021.

Any uptick in rivalry between MbS and Putin may throw OPEC unity into further doubt. A flashpoint wouldn't be without precedent. When the pandemic hit in 2020, Russia stormed out of an OPEC proposal to cut production, and a price war with Saudi Arabia ensued.

That spat led to a collapse in oil prices to as low as \$20 a barrel. With Houthis stirring up the Red Sea and prices currently hovering at \$80 a barrel, such an endgame is far off. But a cooling of Russia-Saudi relations may prove to be one of the 2024 Red Sea tensions' clearer legacies.

Bengal Commercial Bank arranges annual business conference

STAR BUSINESS DESK

Bengal Commercial Bank recently organised "Annual Business Conference 2024" at a hotel in Gulshan.

Md Jashim Uddin, chairman of the bank and president of SAARC Chamber of Commerce & Industry, attended the conference, said a press release.

The bank's chairman talked about the mission and vision of the bank and instructed all to work accordingly to achieve the future goal. Tarik Morshed, managing director and CEO of the bank, presided over the conference, where Mahabub Alam, vice-chairman of the bank and president of the FBCCI, and Ghulam Mohammed Alomgir, vice-chairman of the bank, were also present.



Md Jashim Uddin, chairman of Bengal Commercial Bank and president of the SAARC Chamber of Commerce & Industry, poses for photographs with participants of "Annual Business Conference-2024" of the bank at a hotel in Gulshan recently.

PHOTO: BENGAL COMMERCIAL BANK