

FICCI delegation meets Salman F Rahman

STAR BUSINESS DESK

A delegation from the Foreign Investors' Chamber of Commerce and Industry (FICCI), led by its President Zaved Akhtar, recently made a courtesy call on Salman F Rahman, private industry and investment adviser to the prime minister, at his Gulshan office in Dhaka.

During the meeting, the board of directors of FICCI congratulated the adviser for his re-election as a member of parliament and his reappointment as an adviser to the prime minister.

The FICCI president and delegation

members exchanged opinions about the current business and investment climate and the overall status of the economy in the meeting.

The FICCI board also expressed their willingness to work together with the government for the development of the country by promoting new opportunities for investments in different sectors.

They also sought implementation of investment-friendly policy regulations so that more investment can come Bangladesh's way. FICCI is always keen to work in tandem with the government for achieving the vision 2041.



Zaved Akhtar, president of the Foreign Investors' Chamber of Commerce and Industry, and members of the board of directors of the chamber greet Salman F Rahman, private industry and investment adviser to the prime minister, with a bouquet at his Gulshan office in Dhaka recently.

PHOTO: FICCI

Mutual Trust Bank holds annual town hall

STAR BUSINESS DESK

Mutual Trust Bank recently held its "Annual Town Hall 2024" with a theme of "Accelerating Growth, Together" at a local venue in Dhaka.

Md Abdul Malek, chairman of the bank, Syed Manzur Elahi, vice-chairman and founding chairman, and Md Hedayetullah, Rashed Ahmed Chowdhury, Khwaja Nargis Hossain and Daniel Donald de Lange, directors, and Nasreen Sattar, independent director, attended the programme.

Malek appreciated the hard work put

in by all MTB employees for significant progress in the year 2023 in terms of the growing network, infrastructure, products, and services. Elahi praised them for their exceptional commitment to delivering outstanding customer service and leading the way in digital innovation.

The bank awarded its best-performing officials at the event.

Syed Mahbubur Rahman, managing director and CEO of the bank, emphasised reinforcing the commitments and realising the bank's expanded capabilities in achieving the corporate vision MTB3V.



Md Abdul Malek, chairman of Mutual Trust Bank, and Syed Manzur Elahi, vice-chairman and founding chairman, pose for photographs at the "Annual Town Hall 2024" of the bank in Dhaka recently.

PHOTO: MUTUAL TRUST BANK



Shah Alam Sarwar, managing director and chief executive officer of IFIC Bank, poses for photographs with the employees who were awarded by the bank at "IFIC Service Excellence Meet" at a resort in Gazipur on Saturday.

PHOTO: IFIC BANK

IFIC Bank organises 'service excellence meet'

STAR BUSINESS DESK

IFIC Bank organised "IFIC Service Excellence Meet" for its employees at a resort in Gazipur on Saturday.

Shah Alam Sarwar, managing director and chief executive officer of the bank, attended the programme as chief guest, the bank said in a press release.

The bank awarded the employees of respective branches and sub-branches in recognition of their significant role in

achieving success in deposit collection, loan disbursement and loan recovery in branches and sub-branches located in the neighboring upazilas of Dhaka and the districts of Gazipur, Manikganj, Kishoreganj, Tangail and Mymensingh.

Sarwar handed over the awards to the top-performing employees at the event, where Md Rafiqul Islam, deputy managing director and head of branch business of the bank, along with senior officials were also present.

Eastern Bank arranges conference in Ctg

STAR BUSINESS DESK

Eastern Bank recently organised a conference on anti-money laundering (AML) and combating the financing of terrorism (CFT) for branch managers and branch anti-money laundering compliance officers working in the Chattogram zone.

Md Masud Biswas, head of Bangladesh Financial Intelligence Unit (BFIU), attended the event held at the Peninsula

Chittagong hotel as chief guest, the bank said in a press release.

Md Masud Rana, additional director of the BFIU, and Md Rokon-Uz-Zaman, joint director, spoke about emerging risks in the financial sector, the challenges that lay ahead for banks, and raised awareness about trade-based money laundering methods and ways of mitigation.

Ali Reza Iftekhar, managing director and CEO of the bank, was present as special guest.



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, and Ali Reza Iftekhar, managing director and CEO of Eastern Bank, attend a conference organised by the bank at the Peninsula Chittagong hotel in the port city recently.

PHOTO: TRUENE GROUP



Syed Ferhat Anwar, chairman of National Bank, poses for photographs with participants and awarded branch managers at the Annual Business Conference-2024 at Le Meridien Dhaka yesterday.

PHOTO: NATIONAL BANK

National Bank holds annual business conference

STAR BUSINESS DESK

National Bank organised its annual business conference at Le Meridien Dhaka in the capital yesterday.

Syed Ferhat Anwar, chairman of the bank, inaugurated the conference as chief guest, the bank said in a press release.

Md Touhidul Alam Khan, managing director and CEO of the bank, chaired the event, where Parveen Haque Sikder, director and chairperson of the executive committee, Moazzam

Hossain, director and chairman of risk management committee, and Lt Gen (retired) Md Shafiqur Rahman, director, were present. The bank awarded the top-performing branch managers in the programme.

Among others, Md Sirajul Islam, independent director and chairman of the audit committee, M Kamal Hossain, independent director, Syed Rois Uddin and Sheikh Akter Uddin Ahmed, deputy managing directors, were also present.



Md Shihab Uddin Chowdhury, chief commercial officer of Nagad, and Munir Hasan, chief coordinator for digital transformation and youth programme of Prothoma.com, pose for photographs after signing an agreement at the Prothom Alo office in Karwan Bazar, Dhaka recently.

PHOTO: NAGAD

Nagad inks deal with Prothoma

STAR BUSINESS DESK

Nagad Limited recently signed an agreement with Prothoma.com, aiming to simplify purchases from the online bookstore.

Md Shihab Uddin Chowdhury, chief commercial officer of the mobile financial service (MFS) operator, and Munir Hasan, chief coordinator of digital transformation and youth programme of the online bookseller, inked the deal at an event at the

Prothom Alo office in Karwan Bazar, read a press release.

Anisul Haque, a writer and deputy editor of the Daily Prothom Alo, attended the event. Among others, Muhammad Zahidul Islam, head of media and communications of the MFS provider, Allauddin Mahmud, head of online merchants, Kalpana Datta, key account manager payment, and Merina Yasmin, coordinator of the online bookseller, and Rasel Raihan, in-charge, were also present.



ABM Mokammel Hoque Chowdhury, managing director and CEO of Union Bank, attends "Annual Risk Management Conference 2024" in Dhaka recently.

PHOTO: UNION BANK

Union Bank holds risk management conference

STAR BUSINESS DESK

Union Bank recently organised its Annual Risk Management Conference 2024 in Dhaka.

ABM Mokammel Hoque Chowdhury, managing director and CEO of the bank, inaugurated the conference as chief guest, said a

press release.

Among others, Shafiuddin Ahmed, deputy managing director of the bank, Md Jahangir Alam, deputy managing director and chief risk officer, and Mohammad Salah Uddin, head of risk management division, were also present.

China's industrial profits fell in 2023

REUTERS, Beijing

Profits at China's industrial firms fell 2.3 percent in 2023, their second straight yearly decline, due to sluggish demand at home and abroad, adding pressure on economic growth amid a deep property slump and deflationary risks.

The drop followed a 4.4 percent profit fall in the first 11 months from the same period a year earlier, according to data from the National Bureau of Statistics (NBS) on Saturday.

Last year's profits decline was chiefly due to sharply lower factory-gate prices, driven by over-capacity in some industries, said economist Nie Wen at Hwabao Trust in Shanghai.

Industrial profits will likely rise by between 5 percent and 6 percent this year, as a slight improvement in demand and historic lows in inventories in China, Europe, the United States and Japan will lead to a rebound in industrial prices, Nie said.

Last year's profits decline was chiefly due to sharply lower factory-gate prices, driven by over-capacity in some industries, said an economist

There were some signs of improvement at the end of the year. For December alone, industrial profits rose 16.8 percent from a year earlier, down from a 29.5 percent jump in November and extending gains for a fifth month.

Profits fell 4 percent in 2022 due to strict COVID-19 curbs.

Profits in railway, ship and aerospace transport equipment rose 22 percent in 2023, supported by growth in shipbuilding orders, NBS said in a statement. Profits of the automobile industry increased 5.9 percent due to record-high automobile production.

China's economy expanded by 5.2 percent in 2023, but its post-pandemic recovery has been shaky, with a protracted housing downturn, mounting deflationary risks and slowing global growth casting clouds over the outlook for this year.

China's central bank announced on Wednesday that it was making a 50-basis point cut to bank reserves, the biggest in two years, sending a strong signal of support for a fragile economy and the country's plunging stock markets. Still, analysts say more stimulus is needed this year to get economic activity on more solid footing.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 28, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	1.48 ↑	1.48 ↑
Coarse rice (kg)	Tk 50-Tk 54	6.12 ↑	6.12 ↑
Loose flour (kg)	Tk 48-Tk 50	3.16 ↑	-16.95 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 155-Tk 165	1.59 ↑	-5.33 ↓
Potato (kg)	Tk 40-Tk 50	-28.00 ↓	63.64 ↑
Onion (kg)	Tk 90-Tk 100	0	153.33 ↑
Egg (4 pcs)	Tk 45-Tk 48	5.68 ↑	9.41 ↑

SOURCE: TCB



Mohammad Masoom, managing director and CEO of Citizens Bank, and Chowdhury Liakat Ali, director of the Sustainable Finance Department of the Bangladesh Bank, shake hands and exchange signed documents of an agreement at the BB headquarters in Motijheel recently.

PHOTO: CITIZENS BANK

Citizens Bank inks refinancing deal with BB

STAR BUSINESS DESK

Citizens Bank recently signed a participatory agreement with the Bangladesh Bank to avail the refinancing facility under the Green Transformation Fund (GTF) at the BB headquarters in Motijheel.

Mohammad Masoom, managing director and CEO of the bank, and Chowdhury Liakat Ali, director of the Sustainable Finance Department of the central bank, inked the agreement, said a press release.

Some senior officials from both the organisations were also present.

Rock and hard place?

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The shock to internal and external investment confidence has led stock prices to nosedive for over a year - underperforming world indexes by more than 30 percent. And Beijing seems so far either unwilling or unable to resolve the real estate debt problem with sufficient potency, or much inclined to soothe US relations.

Excluding the wild swings of the Covid outbreak in 2020, nominal Chinese economic growth is estimated by some to have ebbed to its lowest since the mid-1970s as consumer price deflation takes hold. This week's monetary easing via

reserve requirement cuts likely tees up more official interest rate cuts ahead - with the 160 basis point yield premium on US Treasuries bonds widening anew. But with consumer prices falling, the "real" inflation-adjusted policy rate has been rising since August anyway and so overall conditions will have barely eased at all.

"Slow, reactive and insufficient" was how Morgan Stanley analysts described official policy supports before this week.

Shoring up the yuan is at the root of much of the hesitation.

And several reasons are cited for reluctance to pull the currency lever.