

## Dutch-Bangla Bank holds managers' conference

STAR BUSINESS DESK

Dutch-Bangla Bank recently organised "Managers' Conference 2024" for branch managers of the bank in Dhaka.

Branch managers from all 241 branches across the country attended the conference, where bankers reviewed the bank's overall performance for 2023 and discussed the business plan and strategy for 2024.

Sadia Rayen Ahmed, chairperson of the bank, inaugurated the conference as chief guest, the bank said in a press release.

"The world economy is currently going through a critical phase due to Covid-19 and Russia-Ukraine war. So, banks in

Bangladesh should be more careful to overcome this crisis," said Ahmed.

Mentioning Dutch-Bangla Bank as a technology-savvy bank, she advised branch managers to enhance their marketing efforts to increase deposit and inflow of foreign remittance and capitalise on this to maximise profit of their respective branches.

She also emphasised the significance of customer service, stressing the importance of timely service delivery.

Among others, Sayem Ahmed, director of the bank, Abedur Rashid Khan, nominee director, and Ekramul Haque, independent director, were also present.



PHOTO: DUTCH-BANGLA BANK

Sadia Rayen Ahmed, chairperson of Dutch-Bangla Bank, inaugurates "Managers' Conference-2024" for branch managers of the bank in Dhaka recently.



Zafar Alam, managing director and CEO of Social Islami Bank, inaugurates a new payment system with Bangla QR by executing a live transaction at an event in Cox's Bazar recently.

PHOTO: SOCIAL ISLAMI BANK

## Social Islami Bank launches payments thru Bangla QR

STAR BUSINESS DESK

Social Islami Bank recently started all types of payments of credit cards, debit cards and pre-paid cards through its SIBL NOW mobile app by launching a payment system with Bangla QR.

Zafar Alam, managing director and CEO of the bank, inaugurated this service as chief guest by executing a live transaction at an event in Cox's Bazar, read a press release.

"This QR code-based payment system will enable individuals and businesses to execute payments through Bangla QR

and will also remove the hassle of using various payment platforms," said Alam.

"This will not only upgrade financial payments, but also make it affordable for the masses."

By commencing this payment system, the bank added a new dimension in its journey towards a cashless society.

Mohammad Forkanullah, Abdul Hannan Khan and Mohammad Habibur Rahman, deputy managing directors of the bank, along with divisional heads, senior executives and all branch managers of the bank attended the programme.



Md Shakhawat Hossain, director of Bangladesh Bank's Rangpur office, and Asif Khan, executive vice-president and head of SME and agriculture banking division of Premier Bank, hand over a cheque to a farmer at Jogdal Bazar in Birganj upazila of Dinajpur recently.

PHOTO: PREMIER BANK

## Citizens Bank holds annual managers' conference

STAR BUSINESS DESK

Citizens Bank yesterday arranged its "Annual Managers' Conference 2024" at the bank's head office in Motijheel.

Towfika Aftab, chairperson of the bank, attended the conference as chief guest, the bank said in a press release.

Mohammad Masoom, managing director and CEO of the bank, presided over the meeting, where Masuduzzaman, director and chairman of the executive

committee of the bank, and Chowdhury Mohammed Hanif Shoeb, director and chairman of risk management committee, were present. They all talked about different aspects of banking operations, prospects of business development, overall external challenges and emerging opportunities and prospects.

The board has given strategic guidance and policy directives to navigate the bank in the right direction towards optimisation of profitability.



Towfika Aftab, chairperson of Citizens Bank, poses for photographs with participants of the "Annual Managers' Conference 2024" of the bank at its head office in Motijheel, Dhaka yesterday.

PHOTO: CITIZENS BANK

## Premier Bank disburses agriculture credit

STAR BUSINESS DESK

Premier Bank recently organised an "Open Agriculture Credit Disbursement Programme" at Jogdal Bazar in Birganj upazila of Dinajpur.

Md Shakhawat Hossain, director of the Bangladesh Bank Rangpur office, attended the event as chief guest, said a press release. Hossain handed over cheques to 150 marginal farmers of the district.

Asif Khan, executive vice-president and head of SME and agriculture

banking division of the bank, presided over the programme, where Md Abu Bakkar Siddique, additional director of the central bank head office, Md Anisujaman, additional deputy director (crop) of the Department of Agricultural Extension in Dinajpur, and Shamima Begum, veterinary surgeon of upazila livestock office in Birganj, were present.

Among others, Md Rejaul Karim, Md Enman Mehedi and Md Musliqur Rahman, managers of Rangpur, Dinajpur and Saidpur branches of the bank, were also present.

## Seven Rings Cement holds digital management conference

STAR BUSINESS DESK

Seven Rings Cement recently organised a conference, styled the "Digital Seven Rings Cement: A Management Conference", at the Four Points by Sheraton in Gulshan.

S Raihan Ahmed, vice-chairman of SSGIL (Shun Shing Group International Ltd) BD Operation, attended the conference as chief guest, said a press release.

Tahmina Ahmed, managing director, virtually joined the event, where Anika Ali Chowdhury, director of digitalisation at the cement company, and Saif Rahman, director, were present.

The conference served as a platform to explore the intricacies of the company's digitalisation roadmap, aiming to comprehensively understand and strategise for the evolving landscape of technology.

Emphasising the importance of setting clear digital goals, the conference aimed to define the company's objectives in the digital realm.

The event also focused on change management, process re-engineering, business intelligence, and introduced technology-related key performance indicators for each department.

Among others, all the chief experience officers, senior general managers, general managers, and other high-ranking officials were present.



S Raihan Ahmed, vice-chairman of SSGIL (Shun Shing Group International Ltd) BD Operation, poses for photographs with participants of a conference, styled the "Digital Seven Rings Cement: A Management Conference", organised by Seven Rings Cement at the Four Points by Sheraton in the capital's Gulshan recently.

PHOTO: SEVEN RINGS CEMENT

## Global Islami Bank opens three sub-branches

STAR BUSINESS DESK

Global Islami Bank recently opened three sub-branches in Pallabi of Dhaka, Puran Bazar of Madaripur and Boalmari of Faridpur.

Syed Habib Hasnat, managing director of the bank, inaugurated the sub-branches as chief guest from the bank's head office in Dhaka, said a press release. Md Golam Sarwar and Kazi Mashiur Rahman Jayhad, additional

managing directors, and Sami Karim, deputy managing director, along with divisional heads from head office, branch managers, sub-branch in-charges and distinguished clients were also present.



Syed Habib Hasnat, managing director of Global Islami Bank, cuts a ribbon to inaugurate three new sub-branches of the bank from its head office in Dhaka recently.

PHOTO: GLOBAL ISLAMI BANK

## Visa launches fourth edition of 'Visa Accelerator Program'

STAR BUSINESS DESK

Visa, a global digital payment service provider, yesterday launched the fourth edition of "Visa Accelerator Program" with an open call for applications.

Applications for this edition of the programme will close on March 8.

Soumya Basu, country manager for Visa Bangladesh, Bhutan and Nepal, inaugurated the programme, said a press release.

"We are delighted to invite up-and-coming payment innovators of the country to the Visa Accelerator Program and power their solutions with Visa," said Basu.

"The program offers startups a unique opportunity to work with our subject matter experts to enhance and test their solutions with real-world opportunities, building a runway for growth."

**Applications for this edition of the programme will close on March 8**

"We aim to drive the next wave of momentum for global payments by enabling seamless, safe money movement through positive payments experiences," he added.

The selected startups will engage in the programme from May to November 2024, culminating with a demo day later.

Tailored for companies in the pivotal expansion stage, the program will emphasise on development of proof of concept, product solutioning and fast-tracked commercialisation, arming startups with potential collaboration and accelerated growth.

A select group of startups from across the Asia-Pacific region will address evolving challenges of the payment ecosystem.

Launched in 2020, the Visa Accelerator Program has consistently supported advanced stage startups with experienced mentors, cutting-edge technology, and opened doors to investment opportunities.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 31, 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 ↑	8.33 ↑
Loose flour (kg)	Tk 48-Tk 50	3.16 ↑	-16.95 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 158-Tk 165	2.54 ↑	-4.44 ↓
Potato (kg)	Tk 40-Tk 50	-25.00 ↓	63.64 ↑
Onion (kg)	Tk 95-Tk 100	8.33 ↑	160.00 ↑
Egg (4 pcs)	Tk 45-Tk 48	6.90 ↑	9.41 ↑

SOURCE: TCB

## BB measures may

FROM PAGE B4

For the first time, the country has seen its financial account fall into the negative territory due to mounting loan repayments and this is a cause of concern. Foreign loans surged by 322 percent since 2009 owing to government borrowing.

On the other hand, the forceful reduction of imports, particularly raw materials and intermediate goods as a means to reduce the overall balance of payments deficit is not a prudent strategy. This will have a negative impact on production and export.

Tax avoidance, exemption and evasion are on the rise, contributing to a tax-to-gross domestic product (GDP) ratio in Bangladesh that is one of the lowest in the world, just above war-torn Afghanistan in South Asia, intensifying acute dependence on borrowing.

DS: Why can't prices and markets be regulated?

Prof Titumir: Institutions regulate goods, services, labour, assets and financial markets. Here, on the contrary, markets are prone to collusion between money makers and rule makers.

In Bangladesh, rentiers have emerged as oligarchic clientele, thriving on patronage. The state is remunerating oligarchs by imposing additional prices on consumers.

For example, the electricity tariff was increased many a time while Tk 90,000 crore was dished out as a capacity charge to plant owners in the last 14 years whether or not their electricity was used. All were rewarded in the US dollars. Three companies amassed 35 percent. Very few places in the world have such largesse for oligarchic clientele!

The middle class, unfortunately, is in a rat race to secure rents, and the political and cultural glory of the class is, thus, eroding. As a result, the politics and movements for accountability are not taking root in the divisive atmosphere.

In the absence of public society as a countervailing force, efforts to transform the state into an accountable and egalitarian democratic state have also weakened, leading to an absolutist form.

DS: What should be done to fix the

economy?

Prof Titumir: Without transparency in statistics, appropriate strategies and policies cannot be formulated. Narratives of fabricated facts deepen the crisis. That's what happened here.

Structural change is the only way out of the current precarity.

First, immediate forensic audits to prevent money laundering will bring confidence and provide a signal of order and security of investment.

In the medium term, there is a need to move away from the current model of consumption-centred GDP growth to the desired path of sustainable green growth pathway, based on domestic and foreign investment for industrialisation, diversification of exports, increased productivity and competitiveness.

Second, food prices are going out of reach, signalling food insecurity. There is a need to diversify the sourcing of imports for food security in the short term while public investment is required to diversify agricultural production and raise productivity.

Third, exploration in the Bay of Bengal is the most important route to reduce import dependence on energy. If import dependence is cut, geopolitical events like the Red Sea chaos will not affect energy security. Immediate cancellation of the electricity purchase contracts of rental and quick rental power plants is the call of the hour.

Fourth, the elimination of security risks associated with the smuggling of goods from, and drugs to, Bangladesh because of the fragile economy of Myanmar due to the internal political crisis must be stopped.

Fifth, a demographic dividend strategy, investment in, and employment for, youth is an utmost priority to avert future vulnerability in the backdrop of brain drains and high employment amongst the youth, particularly the educated youth stratum. Two generations have already been deprived of universal and quality education and healthcare.

Bangladesh, finally, needs to find homegrown solutions to smoothen its debilitating political settlement to move towards a republic of the people in accordance with the spirit of the Liberation War.