

## BRAC Bank inks MoU with National Pension Authority

STAR BUSINESS DESK

BRAC Bank yesterday signed a memorandum of understanding (MoU) with the National Pension Authority (NPA) to receive monthly deposits of the government's National Pension Scheme.

Kabirul Izdani Khan, executive chairman of the NPA, and Selim RF Hussain, managing director and CEO of the bank, inked the MoU at the Bangladesh Secretariat in Dhaka, said a press release.

Commenting on this agreement with the NPA, Hussain said, "This universal

pension scheme will benefit people of our country and ensure their future financial security. This will encourage people to start saving for the future and develop a savings habit."

"With the help of BRAC Bank's advanced technology and seamless systems, customers will be able to make their monthly payments easily and conveniently. For this, we will soon establish API connectivity with the National Pension Authority."

"We will be working with the government to take the pension scheme to the doorsteps of people of the country," he added.



Selim RF Hussain, managing director and CEO of BRAC Bank, and Kabirul Izdani Khan, executive chairman of National Pension Authority, shake hands and exchange signed documents of a memorandum of understanding at the Bangladesh Secretariat in Dhaka yesterday.

PHOTO: BRAC BANK



Emranul Huq, managing director and CEO of Dhaka Bank, and Diwan Tahera Akter, headmaster of Motijheel Govt Boys' High School in Motijheel, hands over an award to a student at the school in Dhaka recently.

PHOTO: DHAKA BANK

## Dhaka Bank starts School Banking Campaign 2023

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Dhaka Bank recently launched a "School Banking Campaign 2023" at Motijheel Govt Boys' High School in Dhaka's Motijheel to motivate the students to make a habit of savings from their early age.

Around 300 students from class VIII to class X took part in the campaign.

Emranul Huq, managing director and CEO of the bank, inaugurated the

campaign as chief guest, said a press release.

The bank provides account facility backed by insurance coverage for the students up to age 18. The account has no fees and charges and provide higher rate of interest.

Diwan Tahera Akter, headmaster of the school, presided over the programme, where Md Mostaque Ahmed, deputy managing director of the bank, was present as special guest.

## NCC Bank launches multi-currency Visa debit card

STAR BUSINESS DESK

NCC Bank recently launched a multi-currency Visa debit card at its annual business conference in Cox's Bazar.

Md Abul Bashar, chairman of the bank, inaugurated the card as chief guest, said a press release.

Sohela Hossain, vice-chairman of the bank, SM Abu Mohsin, chairman of the executive committee, and Md Nurun Newaz, chairman of the risk management committee, were present.

M Shamsul Arefin, managing director

and CEO (current charge), said that NCC Bank multi-currency debit card is a versatile solution that offers a range of powerful features and benefits.

The multi-currency debit card is equipped with NFC technology and EMV chip, which makes it a tech-savvy companion for all financial needs.

Among others, Amjadul Ferdous Chowdhury and Khairul Alam Chakdader, directors, Md Obayed Ullah Al Masud, independent director and chairman of the audit committee, and Meer Sajed Ul-Basher, independent director, were also present.



Md Abul Bashar, chairman of NCC Bank, Sohela Hossain, vice-chairman, and M Shamsul Arefin, managing director and CEO (current charge), attend the launching ceremony of a multi-currency Visa debit card at the "Annual Business Conference" of the bank in Cox's Bazar recently.

PHOTO: NCC BANK

## Midland Bank opens four branches, sub-branches

STAR BUSINESS DESK

Midland Bank recently opened two new branches and as many sub-branches in four districts across the country.

The branches are in Bokher Munshi Bazar in Sonagazi upazila of Feni and in Chandraganj of Lakshimpur Sadar, while the sub-branches are in Bogura municipality and on Madani Avenue in Bhatara of Dhaka.

Md Ahsan-uz Zaman, managing director and CEO of the bank, inaugurated the branches and sub-branches from the bank's head office in Dhaka, the bank said in a press release.

Among others, Md Rezaul Karim Badsha, mayor of Bogura municipality, along with area heads, cluster heads, branch managers and other officials was present.



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank, inaugurates the branches and sub-branches of the bank from its head office in Dhaka recently.

PHOTO: MIDLAND BANK

## Alliance Finance supports Acid Survivors' Foundation

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Alliance Finance, a non-bank financial institution, recently signed a partnership agreement with Acid Survivors Foundation.

Under this partnership, the institution will support the acid victims for their medical services, psychotherapy, physiotherapy and consultancy to aid the acid victims and also rehabilitate them in regular life.

Kanti Kumar Saha, chief executive officer of Alliance Finance, handed over a cheque to Sarder Jahangir Hossain, executive director of Acid Survivors Foundation, in a function held at the latter's head office in Dhaka as part of their corporate social responsibility, said a press release.

Among others, Tahmina Islam, coordinator (case and partnership management) of the foundation, and Navila Hasan, assistant manager (brand and communication) of the non-bank, were also present.



Kanti Kumar Saha, chief executive officer of Alliance Finance, hands over a cheque to Sarder Jahangir Hossain, executive director of Acid Survivors' Foundation, at the latter's head office in Dhaka recently.

PHOTO: ALLIANCE FINANCE

## Fed holds key rate steady as Powell says March cut unlikely

AFP, Washington

The US Federal Reserve voted Wednesday to leave interest rates unchanged for the fourth straight meeting, while indicating it was moving toward future cuts -- but probably not before May at the earliest.

The Fed confirmed in a statement that it was holding its benchmark lending rate steady at its 23-year high, between 5.25 and 5.50 percent.

The central bank has a dual mandate to keep both inflation and the unemployment rate low, and has been heavily focused at recent meetings on reining in inflation, with an eye on its long-term target of two percent.

On Wednesday, it said the "risks to achieving its employment and inflation goals are moving into better balance," suggesting a greater emphasis on jobs going forward.

But it added that the rate-setting Federal Open Market Committee (FOMC) is unlikely to start cutting interest rates "until it has gained greater confidence that inflation is moving sustainably" toward two percent.

"We believe that our policy rate is likely at its peak for this tightening cycle," Fed Chair Jerome Powell told reporters at a press conference after the rate decision.

He added that 'almost everyone' on the



Federal Reserve chair Jerome Powell holds a news conference after a Federal Open Market Committee meeting in Washington, DC, on January 31.

PHOTO: AFP

19-person FOMC was in favor of a cut in 2024, but that a move as soon as the next meeting in March was unlikely.

"I don't think it's likely that the committee will reach a level of confidence by the time of the March meeting to identify March as the time to cut," he said.

Powell's remarks "reinforce our long-standing view that the Fed will start cutting rates in May," EY chief economist Gregory Daco wrote in an investor note after the press conference.

Stocks on Wall Street closed down sharply on Wednesday as traders digested the news. - Strong data

Following a post-pandemic surge in inflation, fueled further by the Russian invasion of Ukraine, the Fed rapidly hiked interest rates to slow rising prices -- with surprising success.

The US central bank's favored inflation measure, which strips out volatile food and energy prices, has now fallen below an annual rate of 3.0 percent, while economic growth remained robust at 2.5 percent in 2023 and unemployment stayed close to historic lows.

## BICM gets new executive president

STAR BUSINESS DESK



The Bangladesh Institute of Capital Market has appointed Mohammad Tareq as its executive president.

Tareq submitted his joining letter to Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, to complete his joining formalities, said a press release.

He was a director of the Central Counterparty Bangladesh Ltd (CCBL) and the Capital Market Stabilisation Fund (CMSF).

He was also a professor of the accounting and information systems department of the University of Dhaka.

## Oil price rises

REUTERS, London

Oil prices rose on Thursday, supported by signals from the US Federal Reserve on a possible start to rate cuts and on new support measures for China's embattled property market.

Brent crude futures climbed 58 cents to \$81.13 a barrel and US West Texas Intermediate crude futures gained 59 cents to \$76.44 at 0919 GMT, after falling by more than \$2 a barrel in the previous session.

Those moves are likely supported by expectations for rate cuts this year after a speech by Federal Reserve Chair Jerome Powell on Wednesday, CMC Markets analyst Tina Teng said. Powell said that interest rates had peaked and would move lower in coming months, with inflation continuing to fall and an expectation of sustained job and economic growth.

Lower interest rates and economic growth help oil demand. But, Powell declined to promise that rate cuts would come as soon as the Fed's March 19-20 meeting, as investors had hoped.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 1, 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 42-Tk 45	-29.69 ↓	60.38 ↑
Onion (kg)	Tk 80-Tk 90	-5.56 ↓	126.67 ↑
Egg (4 pcs)	Tk 45-Tk 50	9.20 ↑	9.20 ↑

SOURCE: TCB

## Rupee payments double value of India's engineering exports to Russia

REUTERS, New Delhi

India's annual export of machinery, auto parts and other engineering goods to Russia more than doubled to over \$1 billion in nine months through December as Moscow is settling trade in rupees, a top exporters' group official said.

Russia has signed deals with many countries including China, Iran and India to trade in local currencies, instead of the US dollar, after the West imposed sanctions on Moscow following its full-scale invasion of Ukraine in February 2022.

"Our engineering goods exports to Russia are booming," Arun Garodia, Chairman of the Engineering Export Promotion Council of India (EEPC), told Reuters on Wednesday, after the launch of a payment mechanism to settle trade in national currencies.

Indian exporters and government officials said at a separate event on Tuesday there were strict national guidelines on exports to help ensure no items could be used for military purposes, such as the war in Ukraine.

India and Russia have maintained close and friendly trade and defence relations over the decades even as New Delhi has more recently cultivated deeper ties with the United States in the face of a resurgent China across the border. In late 2022, Russia shared with India and other countries a list of hundreds of items it wanted to import including axles, crankshafts, fasteners, pistons, bumpers, bearings and welding materials.

During the current fiscal year ending in March, Indian exporters are expected to receive over one billion dollars' worth of payments in rupees from Russia, said Garodia of EEPC, a body of over 12,000 small engineering goods exporters.

India has not officially released the figures of bilateral trade settlements in local currency.

"Exporters are happy that they are receiving payments in rupees for exports to Russia," he said, despite a marginal fall in exports to other regions due to a decline in global demand and attacks by Yemen's Houthis on shipping in the Red Sea.

## House rent saw

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"As a result, house owners are charging higher rent from tenants. Subsequently, the number of sublets has been increasing over the years," he added.

However, Mahmud saw the possibility of further growth in house rent, especially in newly constructed buildings, due to the current price hike of building materials.

Construction costs rose by 6.46 percent in December, making it costly to implement both public and private construction projects, according to the Building Materials Price Index of the BBS.

Towfiqul Islam Khan, a research

fellow at the Centre for Policy Dialogue, said the higher growth of house rent is a manifestation of the spiral impact of inflation.

The BBS data showed that the growth rate of house rent for the "semi-pucca", "katcha and jhupri" categories are higher than that of the "pucca" category.

"So indeed, such a trend is doubly burdensome for disadvantaged households," he said.

Khan added that the increased demand for support for low-income households is very real but unfortunately, the government has very limited ability amid the current macroeconomic situation.