

## Bank Asia holds annual business meet

STAR BUSINESS DESK

Bank Asia Limited recently organised its “Annual Business Meet 2024” at the Palace Luxury Resort in Sylhet.

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

The meeting reviewed the business performance of the bank in the outgoing year 2023 and discussed opportunities, prospects and business strategies for 2024.

Rumee A Hossain, chairman of board executive committee, Dilwar H Choudhury, chairman of board audit committee, Romana Rouf Chowdhury, director, and Ashrafal Haq Chowdhury, Helal Ahmed Chowdhury and Md Abul Quasem, independent directors, and Shaliuzzaman, president and managing director (current charge), attended the programme.

Among others, ANM Mahfuz, additional managing director of the bank, along with deputy managing directors, departmental heads, and branch heads were also present.



Romo Rouf Chowdhury, chairman of Bank Asia, and Zakia Rouf Chowdhury, vice-chairman, pose for photographs with participants of an “Annual Business Meet 2024” at the Palace Luxury Resort in Sylhet recently.

PHOTO: BANK ASIA

## Pubali Bank arranges orientation programme

STAR BUSINESS DESK

Pubali Bank organised an “Orientation Programme” for 290 newly-recruited officers of the bank, aiming to familiarise participants with concepts, principles, rules, regulations, laws and practices of the bank.

Mohammad Ali, managing director and CEO of the bank, attended the programme as chief guest, read a press release.

Ali urged everyone to work sincerely and honestly and advised everyone to equip themselves with diversified banking knowledge to cope with the competitive global market.

He also added that one could become a successful banker by exploring skills and talents at the highest level by applying themselves properly.

Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnevaz Khan, Mohammad Anisuzzaman and Mohammed Jamal Uddin Mazumder, deputy managing directors, were present.



Mohammad Ali, managing director and CEO of Pubali Bank, attends an “Orientation Programme” for newly-recruited officers of the bank in Dhaka recently.

PHOTO: PUBALI BANK

## KBCCI organises ‘Meet the Delegates’

STAR BUSINESS DESK

The Korea-Bangladesh Chamber of Commerce & Industry (KBCCI) recently organised a “Meet the Delegates” event at Sheraton Dhaka in Banani, aiming to create business opportunities for members of the chamber as well as for other prominent business individuals.

Park Young-sik, South Korean ambassador to Bangladesh, and Youngmin Seo, first secretary of the Korean Embassy, attended the programme, read a press release.

Seong Doo Ahn, former ambassador, led a Korean delegation alongside other Korean investors.

They all expressed keen interest in diverse projects, such as the establishment of a Korean Industrial Park, advanced brickmaking and concrete-block-making technology, cosmetics, and other light industries.

Among others, Shahab Uddin Khan, president of KBCCI, Jahangir Saadat, president of Korean Export Process Zone, Sunghoon Lee, director general of Korea Trade-Investment Promotion Agency (KOTRA), a state-funded trade and investment promotion organisation of South Korea, and Suk Young Kang, chairman of Up and Down Stream Project Inc, were also present.



Park Young-sik, South Korean ambassador to Bangladesh, attends a “Meet the Delegates” event organised by the Korea-Bangladesh Chamber of Commerce & Industry at Sheraton Dhaka in Banani recently.

PHOTO: KBCCI

## Eastland Insurance Company holds annual branch managers’ conference

STAR BUSINESS DESK

Eastland Insurance Company organised its “37th Annual Branch Managers’ Conference-2024” at the DCCI auditorium in the capital’s Motijheel on Saturday.

Mahbubur Rahman, chairman of the company, inaugurated the conference as chief guest, read a press release.

The chairman expressed gratitude to the Almighty, whose divine blessings helped the company achieve 83 percent of the business target set for the year 2023 amid a global economic recession.

Kamal Uddin Ahmed, Rizwan-Ur Rahman, ASM Qusem and Md Abdul Karim, members of the board, were present.

Shahid-E-Monzoo Morshed, chief executive officer (current charge), presented an analytical report on the company’s yearly business.



Mahbubur Rahman, chairman of Eastland Insurance Company, poses for photographs at the “Annual Branch Managers’ Conference-2024” at DCCI auditorium in Motijheel, Dhaka on Saturday.

PHOTO: EASTLAND INSURANCE COMPANY

## Paramount Textiles organises ‘Fabrics Week’

STAR BUSINESS DESK

Paramount Textiles, a fabric manufacturing company, organised an exhibition styled “Winter Collection Fabrics Week” in a bid to further expand the country’s textile industry in the international market.

The six-day-long exhibition kicked off at the company’s head office in Gulshan on Saturday and will continue till February 8, read a press release. It will be open for visitors between 10:00am and 6:00pm.

Anita Haque, managing director of the company, inaugurated the event, in the presence of Shakhawat Hossain Kallol, chairman of Paramount Group.

About 2,000 types of quality fabrics produced by the company are on display at the exhibition. Buyers from world famous brands took part in the expo.

This year, they have produced fabrics with a lot of emphasis on eco-friendly products, including recycled cotton, recycled polyester, organic yarn, regen RD fabrics, and ecobera libeco fabrics.

“This event has been organised to give an idea about the fabrics produced by the company to the chief marketing officers of various garments and buying houses. This year’s arrangement has been made with a target of 2025,” said Kallol.



Anita Haque, managing director of Paramount Textiles, cuts a ribbon to inaugurate an exhibition, styled “Winter Collection Fabrics Week”, at the company’s head office in Gulshan on Saturday.

PHOTO: PARAMOUNT TEXTILES

## Trump says he would replace ‘political’ Fed chair Powell

AFP, Washington

Former US president and 2024 White House contender Donald Trump said he would look to replace the “political” chair of the Federal Reserve, Jerome Powell, when his term ends in 2026.

In an interview published Friday, Trump accused Powell, who he as president first appointed to run the independent US central bank, of being “political,” suggesting Powell may move ahead with interest rate cuts to help the Democratic party win reelection.

“I think he’s going to do something to probably help the Democrats,” Trump said in an interview with Fox Business published on Friday, referring to the upcoming presidential elections in November.

“It looks to me like he’s trying to lower interest rates for the sake of maybe getting people elected,” added Trump, who is the frontrunner in the race for the Republican nomination.

Trump is likely to face incumbent President Joe Biden, who has been highlighting positive economic data in recent weeks as he prepares for what will likely be a grueling bid to retain the White House.

The US Fed has a mandate to act independently of Congress and the White House in its twin battles to control inflation and unemployment.

But US presidents are responsible for nominating the chair of the Fed every four years, giving them some say over the direction – if not the day-to-day operations – of the powerful central bank.

Despite appointing Powell to the top job back in 2018, Trump later criticized him while in office for not doing more to support his economic agenda, breaking with a long tradition of respect for the independence of the US central bank.

After winning the presidency in 2020, Joe Biden reappointed Powell to a second four-year term in 2022, which is due to end in 2026.

Under Powell’s leadership, the Fed has been battling high inflation by hiking interest rates, and recently voted to hold rates steady while signaling cuts ahead.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 4, 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 48-Tk 52	2.04 ↑	4.17 ↑
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 35-Tk 45	-33.33 ↓	45.45 ↑
Onion (kg)	Tk 85-Tk 90	8.82 ↑	164.29 ↑
Egg (4 pcs)	Tk 45-Tk 48	6.90 ↑	3.33 ↑
SOURCE: TCB			

## US factory orders rise moderately in Dec

REUTERS, Washington

New orders for US-made goods rose just moderately in December, but a pick up is likely in the months ahead as unfilled orders continued to pile up.

Factory orders gained 0.2 percent after rebounding 2.6 percent in November, the Commerce Department’s Census Bureau said on Friday. The increase was in line with economists’ expectations. Orders

increased 0.8 percent on a year-on-year basis in December.

Manufacturing, which accounts for 10.3 percent of the economy, is being constrained by high interest rates. The outlook is, however, promising.

The Federal Reserve left interest rates unchanged on Wednesday. Fed Chair Jerome Powell told reporters that rates had peaked and would move lower in coming months.

## Economists pilloried

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Instead, US economic growth accelerated last year while the eurozone – Germany excepted – stayed in the green.

Earlier this week, the IMF raised its 2024 global growth forecast to 3.1 percent, citing unexpected resilience in major advanced and emerging market economies, including the United States and China.

“There is a puzzle in all that immaculate disinflation,” Princeton University economics professor Alan Blinder told AFP. All the signs were there: interest rates signalled a US recession and indicators were pessimistic. In the 1970s, recession was the only way out of hyperinflation.

Once again economists were accused of having been too narrow-minded. Vanden Houste said the weak quality of data and a falling rate of responses to surveys were partly to blame.

New phenomena also threw a curveball: Savings have helped to fuel consumption while companies have “much better managed” high rates than in the past, said Christophe Barraud, director general at Market Securities Monaco SAM.

**New year, new chance**  
Nobel economics prize winner Esther Duflo told AFP in a recent interview that economists have fallen to “last place” on the list of most trusted professions, less popular than

weather forecasters.

Some are trying to change.

In July, the Bank of England hired former US Federal Reserve chairman Ben Bernanke to lead a review of its forecasting process after it was criticised for failing to anticipate soaring inflation.

The Bank of Canada has decided to replace its old models with more forward-looking methodologies.

“Everyone knows that the current models are no longer satisfactory to make good forecasts,” Vanden Houste said. “We need to think differently or at least expand the models by integrating other components.”

## Thailand, Sri Lanka

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private sectors to explore the potentials of two-way trade and investment,” Prime Minister Thavisin told a joint media briefing following the signing.

The two countries also signed a new bilateral air services agreement, providing for liberalized air services between the two countries.

The countries’ two-way trade was worth about \$460 million in 2021, Sri Lankan central bank data shows. Sri Lanka exports mainly tea and precious stones to Thailand and imports electronic equipment, food, rubber, plastics and pharmaceuticals.