

Islami Bank launches remittance marketing campaign

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Islami Bank Bangladesh launched a campaign styled "Islami Bank-Western Union Special Remittance Marketing Campaign" in Dhaka yesterday.

Under the campaign, clients can win a cash prize of Tk 1 lakh through a digital draw every banking day for sending remittance through Western Union.

But one mega-winner will get Tk 3 lakh, which includes the cost of round-trip air tickets to the nation from which they sent the remittance.

Each winner will receive the money through a co-branded card. The offer will continue until March 6.

Mohammed Monirul Moula,

managing director and CEO of the bank, inaugurated the campaign as chief guest at the Islami Bank Tower in Motijheel, read a press release.

"The bank has set a new milestone by collecting foreign remittances worth \$700 million in January 2024, enjoying around 35 percent market share," said Moula.

"Around 13 million people of the country are contributing to these remittances by working in different countries around the world. Currently, Bangladesh ranks 7th in the global remittance market."

He informed that Islami Bank has agreements with 155 remittance service providers in different countries.



Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, cuts a ribbon to inaugurate a campaign styled "Islami Bank-Western Union Special Remittance Marketing Campaign" at Islami Bank Tower in Motijheel, Dhaka yesterday.

PHOTO: ISLAMI BANK BANGLADESH

"Expatriates can remit their hard-earned money fast and safely through these remittance houses at a lower cost. A dedicated team of skilled and trained manpower is working

tirelessly round the clock," he added. Miftah Uddin, deputy managing director, presided over the programme, where Prem Sugunesh, senior manager

of business development for South Asia at Western Union, and Muhammad Qaisar Ali and JQM Habibullah, additional managing directors of the bank, were present.



PHOTO: UNION BANK

ABM Mokammel Hoque Chowdhury, managing director and CEO of Union Bank, cuts a ribbon to inaugurate two sub-branches in Chattogram and Chapainawabganj from the bank's head office in Dhaka recently.

Social Islami Bank arranges school banking campaign in Cumilla

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Social Islami Bank recently arranged a school banking campaign at Cumilla Zilla School in Cumilla as part of its month-long campaign across the country.

Khondokar Md Mushfiqur Rahman, deputy commissioner and district magistrate of Cumilla, attended the programme as chief guest, the bank said in a press release.

Abdul Hannan Khan, deputy managing director of the bank, presided over the programme, where Abdul Hamid, head for Cumilla zone of the bank, was also present.

Among others, Md Abdul Quader, manager of Cumilla branch of the bank, and Mohammad Abdul Hafeez, head teacher of Cumilla Zilla School, were also present there.



PHOTO: SOCIAL ISLAMI BANK

Khondokar Md Mushfiqur Rahman, deputy commissioner and district magistrate of Cumilla, attends a school banking campaign organised by Social Islami Bank at Cumilla Zilla School recently.



M Hares Ahmed, managing director of RR Imperial Electricals, was greeted by employees with an award during a celebration programme held at the Sea Shell Park and Restaurant at Purbachal in Narayanganj's Rupganj recently.

PHOTO: RR IMPERIAL ELECTRICALS

RR Imperial Electricals celebrates 14th year of operations

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RR Imperial Electricals, an electrical wire and cable manufacturing company in Narayanganj, recently celebrated its 14th year of operations.

The company organised a programme to mark the event at the Sea Shell Park and Restaurant at Purbachal in Narayanganj's Rupganj, where some 1,000 employees took part.

M Hares Ahmed, managing director of the company, inaugurated the event, read a press release.

Ahmed reaffirmed the company's commitment to producing the safest cables in the industry.

Among others, Mahboob Hossain Mirdah, chief executive officer of the company, along with senior other officials of the company were also present.

China's tumbling prices

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China has been funnelling financial resources into the manufacturing sector, rather than consumers, exacerbating overcapacity and deflation concerns, even in booming higher-end sectors, such as electric vehicles.

An executive at an automotive moulds factory from the eastern Zhejiang province, who asked not to be named due to the sensitivity of the matter, expects the firm's output and exports to rise, but earnings to fall, describing the intensifying competition in the industry as a "rat race."

As China's central bank unleashes liquidity into the financial system to spur growth, banks are chasing factories with cheap loan offers.

But squeezed out by bigger rivals, smaller firms are unwilling to take on loans to finance new business, in what economists see as a broken link in China's increasingly inefficient monetary policy.

Investment by private companies, which according to state officials provide 80 percent of urban jobs, dropped 0.4 percent last year, while state investment rose 6.4 percent.

"Many bank managers call me and they sound very anxious when they can't lend money," said Miao Yujie, an e-commerce clothing exporter.

Even after halving his workforce to

about 20 people last year, he cannot turn a profit as bigger firms elbow him out of the market.

"But you only need to borrow when you want to expand," said Miao, adding he mulls closing his business. This Time Is Different

China also went through a deflationary scare in 2015, when it faced overcapacity in primary industries, such as steel, dominated by state-owned enterprises. Authorities downsized these companies to reduce supply and accelerated infrastructure and property construction to boost demand.

"This time it's more of a private sector surplus," said Hwabao Trust economist Nie Wen, singling out electronics, chemicals and machinery makers. These firms employ large numbers of people, a sensitive spot for China's policymakers.

"It is therefore difficult to shrink supply, so more effort should be made on the demand side this year," Nie said.

Factory owners say the pressure to cut jobs is intense, even if some are reluctant to do so.

Yang Bingben, whose company makes industrial-use valves in the eastern city of Wenzhou, said he had thought of shutting down the business, but keeps it running as he feels indebted to his workers, most of whom are close to retirement age.

US public debt

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"I think it's not likely that this committee will reach that level of confidence in time for the March meeting, which is in seven weeks," Powell said.

When asked about what conditions needed to be in place for an eventual cut, Powell replied: "It doesn't need to be better than what we've seen, or even as good. It just needs to be good."

He added: "The best we can do is to weigh the risk of moving too soon against the risk of moving too late

and make that judgment in real time. So that time is coming, I would say, based on what we expect."

The Fed's benchmark interest rate is currently steady at its 23-year high, between 5.25 and 5.50 percent.

Powell said he believed inflation would continue to taper off in the first half of 2024, and the Fed would reassess its interest rate target in March.

"Nothing has happened in the meantime that would lead me to think that people would dramatically change their forecasts," he told CBS.

China's services activity expands at slower pace

REUTERS, Beijing

China's services activity expanded at a slightly slower pace in January as new orders fell, a private-sector survey showed on Monday, suggesting a soft start for the world's number two economy amid tepid demand and a property slump.

The Caixin/S&P Global services purchasing managers' index (PMI) edged down to 52.7 from 52.9 in December, but remained above the 50-mark that separates expansion from contraction for the 13th consecutive month.

The figure comes after official data last week showed factory activity contracted again, offering a snapshot of the state of the economy at the start of the year.

China's economy is struggling to

regain momentum, facing multiple challenges including persistent deflationary pressures, a prolonged housing downturn and mounting local government debt.

The government is drawing on a well-used playbook of using government debt to fund infrastructure to help lift the economy as consumers are wary of spending amid uncertainty on income.

In January, new orders expanded at a slower pace with the index falling to 51.5 from 53.7 in December. Companies, hence, marginally increased headcount for the second consecutive month, said the survey.

The prices charged subindex fell for the first time since April 2022. The survey attributed that a number

of monitored firms cut their fees to attract new customers and to boost sales.

"The economy contends with significant challenges marked

China's economy is struggling to regain momentum, facing multiple challenges including persistent deflationary pressures and a prolonged housing downturn

by numerous uncertainties and adverse factors," said Wang Zhe, Senior Economist at Caixin Insight Group. "This status quo has yet to experience a fundamental reversal."