Palak unveils Walton's new smartphone, storage device

STAR BUSINESS DESK

Walton recently launched a new smartphone model, named "NexG N72", and a solid-state drive (SSD) at its headquarters at Chandra in Gazipur.

Zunaid Ahmed Palak, state minister for posts, telecommunications and information technology, inaugurated the products, read a press release.

"Walton has brought unique and innovative solutions through smart devices. Thus, Walton has played an important role in making the nation a productive one," said Palak.

"Walton also inspired us in building a self-reliant and export-oriented country through their electronics and digital devices."

The electrical and electronics company announced up to 100 percent cashback offer on Walton computer products.

Shamsul Arefin, secretary of the information and communication technology (ICT) division, SM Rezaul Alam, chairman of Walton Digi-Tech Industries, SM Monjurul Alam, managing director, GSM Jafarullah, managing director of Hi-tech Park Authority, Mamunur Rashid Bhuyan, project director of the Aspire to Innovation (a2i), and Raisa Sigma Hima, director of Walton Hi-Tech, were also present.

Zunaid Ahmed Palak, state minister for posts, telecommunications and information technology, inaugurates a new Walton smartphone, named "NexG N72", and a new solid-state storage device at Walton's headquarters at Chandra in Gazipur recenlty. PHOTO: WALTON GROUP

Sohail RK Hussain new president, MD of Bank Asia

STAR BUSINESS DESK

Sohail RK Hussain joined Bank Asia Limited as its president and managing director (MD) yesterday.

Hussain was the managing director of Meghna Bank prior to taking on his new role at Bank Asia. He also led City Bank, the bank said in a press release.

He started his professional career with ANZ Grindlays Bank.

Hussain also served Standard Chartered and Eastern Bank, where he worked in different capacities.

In an illustrious career spanning more than 33 years, he experienced different fields of banking, including re-engineering banks, developing and executing strategic plans, corporate banking, SME, green banking, retail banking, infrastructure financing, digital solutions and centralisation operations.

Under his leadership, the banks received a number of national and international awards, including DHL-The Daily Star Bangladesh Business award, CMAB Best Corporate award, Finance Asia Best Bank award, and Global Finance World's Best Digital Bank award.

He has also expertise in Islamic banking window operations, cards business, treasury, agent banking, equity and quasi-equity transactions, redefining strategies, merger and acquisition, advisory and structured finance transactions and bringing in strategic equity investors.

He was the vice-president of the Association of Bankers, Bangladesh

Hussain is a Notredemian and did his MBA degree from the Institute of Business Administration of the University of Dhaka.

Md Shawkat Ali Khan, managing director of Bangladesh Krishi Bank, attends a programme at its head office in Dhaka, where the bank announced a 100-day programme on improving work environment and enhancing banker-customer relations. PHOTO: BANGLADESH KRISHI BANK

Krishi Bank announces programme to improve work environment

STAR BUSINESS DESK

Bangladesh Krishi Bank recently declared a special programme to improve work environment and enhance banker-customer relations.

Md Shawkat Ali Khan, managing director of the bank, announced the programme in a meeting held at the bank's head office in Dhaka, the bank said in a press release.

Chanu Gopal Ghosh, Khan Iqubal Hossain and Salma Banu, deputy managing directors of the bank, along with all general managers and deputy general managers from the head office were present.

All divisional general managers, divisional audit officers, chief regional managers, corporate branch heads and regional audit officers also connected virtually.

BMCCI inks MoU with PBIL to enhance investment access for members

STAR BUSINESS DESK

The Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) recently signed a memorandum of understanding with Prime Bank Investment Ltd (PBIL).

This agreement aims to not only introduce and facilitate BMCCI members' entry into the public market but also to collaboratively explore avenues to attract investments from Malaysia.

Shabbir Ahmed Khan, president of BMCCI, and Syed M Omar Tayub, managing director and CEO of the merchant bank, inked the agreement at the BMCCI secretariat in Gulshan, read a press release.

Khan highlighted this MoU as a significant achievement for both entities, emphasising PBIL's commitment to fostering growth opportunities for remitters and women entrepreneurs.

Tayub expressed keen enthusiasm for the partnership, highlighting the considerable opportunities it presents to explore opportunities and attract investment from Malaysia as well as investment avenues through PrimeInvest Discretionary Product suites for Malaysian remitters.

Among others, Md Motaher Hoshan Khan, secretary general of BMCCI, and Hasanur Rahman Chowdhury, executive secretary, and Khandoker Raihan Ali, chief operating officer of PBIL, Syed Enayet Hossain, head of research and business development, and Rokibul Islam Bin Yousuf, manager, were also present.

Shabbir Ahmed Khan, president of the Bangladesh-Malaysia Chamber of Commerce and Industry, and Syed M Omar Tayub, managing director and CEO of Prime Bank Investment, exchange signed documents of a memorandum of understanding at the chamber's secretariat in Gulshan recently. PHOTO: BMCCI

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (FEB 11, 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	0	0
Loose flour (kg)	Tk 45-Tk 50	0	-16.67 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 158-Tk 165	2.54 ↑	-5.00 ↓
Potato (kg)	Tk 28-Tk 40	-38.18 ↓	44.68 ↑
Onion (kg)	Tk 95-Tk 120	19.44 ↑	207.14 ↑
Egg (4 pcs)	Tk 45-Tk 48	6.90 ↑	1.09 ↑

SOURCE: TCB

Syed Ferhat Anwar, chairman of National Bank, inaugurates an annual business conference for corporate branches and Dhaka south region at the bank's training institute in Dhaka yesterday. PHOTO: NATIONAL BANK

National Bank organises conference on implementation of action plans

STAR BUSINESS DESK

National Bank arranged its "Annual Business Conference" for corporate branches and Dhaka south region at the bank's Training Institute in Dhaka.

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 Syed Rois Uddin and Sheikh Akter Uddin Ahmed, deputy managing directors, were also present.

The bank formulated and discussed comprehensive action plans for implementation until the end of the current year. Attendees conveyed their commitment to exert continuous effort throughout the year, aiming to enhance the bank's business growth, recover non-performing classified loans, and attain the annual targets.

Divisional heads from the head office of the bank along with corporate branch managers and employees of branches within the Dhaka south region were also present.

Aziz Al Kaiser, vice-chairman of Partex Star Group, poses for photographs with award-winning employees of Partex Cables at a dealer conference at Radisson Blu Dhaka Water Garden recently. PHOTO: PERTEX CABLES

EU agrees on looser fiscal rules

REUTERS, *Brussels*

EU member states and MEPs struck a preliminary deal on Saturday to ease the bloc's stringent fiscal rules, giving governments more time to reduce debt as well as incentives to boost public investments in climate, industrial policy and security.

The latest revamp of two-decades-old rules known as the Stability and Growth Pact came after some EU countries racked up record high debt as they increased spending to help their economies recover from the pandemic, and as the bloc announced ambitious green, industrial and defence goals. The new rules set minimum deficit and debt reduction targets but these are less ambitious than previous figures.

"At a time of significant economic and geopolitical challenge, the new rules will allow us to address today's new realities and give EU member states clarity and predictability on their fiscal policies for the years ahead," European Commission Vice-President Valdis Dombrovskis said in a statement.

"These rules will improve the sustainability of public finances and promote sustainable growth by incentivising investment and reforms," he said.

Commenting on the deal, MEP Margarida Marques said: "With a case-by-case and medium-term approach, coupled with increased ownership, member states will be better equipped to prevent austerity policies."

The revised rules allow countries with excessive borrowing to reduce their debt on average by 1 percent per year if it is above 90 percent of gross domestic product (GDP), and by 0.5 percent per year on average if the debt pile is between 60 percent and 90 percent of GDP.

Partex Cables holds dealer conference

STAR BUSINESS DESK

Partex Cables, a cable business company in Bangladesh and concern of Partex Star Group, recently organised a dealer conference at the Radisson Blu Dhaka Water Garden.

Aziz Al Kaiser, vice-chairman of Partex Star Group, attended the conference as chief guest, read a press release.

Kaiser congratulated the dealers for their continuous collaboration and business contribution and said Partex Cables emphasises the significance of building trust with clients by maintaining quality.

Amman Al Aziz, chairman of Partex Cables and group executive director, welcomed the dealers who attended the conference.

During his speech, he presented the overall outline of the company's future plans, promotional activities, and offers to dealers and exchanged views on various issues.

The company awarded the 181 best performers with crests and certificates.

Palm oil buyers

FROM PAGE B4

"Higher prices are pushing away buyers from palm oil, which will limit the price rise," Gupta said.

Crude palm oil (CPO) imports are being offered at about $930 a metric ton, including cost, insurance and freight (CIF), in India for March delivery, while soyoil and sunflower oil are offered around $915 and $910 a ton, respectively, dealers said.

Palm oil, available at a discount of nearly $200 a ton to soyoil in November, is trading at premiums as dryness caused by an El Nino weather is limiting output in the two largest producers, Indonesia and Malaysia.

In India, the top vegetable oil importer, buyers are trimming palm oil imports and increasing soyoil for shipments in coming months, said Sanjeev Asthana, CEO at Patanjali Foods Ltd , India's top palm oil buyer.

Palm oil imports by India fell to their lowest in three months at 787,000 ton in January as soyoil purchases rose 24 percent to 190,000 tons.

India's soyoil imports could jump to 300,000 tons in March and further to 400,000 tons in April, while palm oil imports could fall to around 700,000 tons, said Sandeep Bajoria, CEO of Sunvin Group, a vegetable oil brokerage.

Negative refining margins for palm oil for Indian refiners contrasts with the positive margin in soyoil and sunoil, prompting increases soft oil purchases, said Rajesh Patel, managing partner at edible oil trader and broker GGN Research.

India buys palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

Due to higher freight costs, palm oil is even more expensive for European buyers and is trading in Europe at a premium of up to $100 a ton over soyoil, canola oil and sunflower oil, said a Singapore-based dealer with a global trading house.

While high prices are likely to squeeze household consumption, industrial demand for palm oil is likely to remain intact, the Singapore dealer said.

In Pakistan, palm oil is primarily used to make vanaspati ghee, a cheaper substitute for clarified butter, for which demand will persist, said Rasheed JanMohd, chief executive of Karachi-based Westbury Group.

Palm oil is expected to maintain its premium for at least a few months, as production in Indonesia and Malaysia declines and demand for biodiesel in Indonesia rises, said a Kuala Lumpur-based vegetable oil trader.