

Bright Ceramics holds business meet

STAR BUSINESS DESK

Bright Ceramics, a subsidiary of DBL Group, yesterday organised a "Business Meet", titled "First Step Towards Success", at Dhaka Club.

MA Rahim, vice-chairman of DBL Group, attended the event as chief guest, read a press release.

Rahim said they have been working for the nation's socio-economic development since inception.

"Bright Ceramics is another such initiative. I believe Bright Ceramics' innovative and versatile style, quality, advanced technology, and reliable performance will quickly gain people's trust," he said.

Since 2023, Bright Ceramics has been producing and marketing exterior and modern design premium quality ceramic tiles.

Among others, Mohammad Bayezid Bashar, head of operations of the ceramics company, alongside other top executives of the group were also present.



MA Rahim, vice-chairman of DBL Group, poses for photographs with participants of a business meet organised by Bright Ceramics, a subsidiary of the group, at Dhaka Club yesterday. PHOTO: BRIGHT CERAMICS

UCB gets new AMD, DMD



ATM Tahmiduzzaman

Amalendu Roy

STAR BUSINESS DESK

United Commercial Bank (UCB) has recently promoted two officials to the posts of additional managing director (AMD) and deputy managing director (DMD).

ATM Tahmiduzzaman, who has been promoted to AMD, was serving the bank as deputy managing director prior to his new role, read a press release.

Tahmiduzzaman has been supervising various management areas such as retail business, agent banking, company secretariat and CSR activities concurrently.

He will also look after subsidiaries, namely UCB Stock Brokerage, UCB Asset Management, UCB Investment and Mobile Financial Services 'upay'.

He had professional footprints in Warid Telecom, Airtel Bangladesh, and a British tea company.

Tahmiduzzaman obtained his master's degree from the University of Dhaka and completed his MBA from the Commonwealth of Learning in Canada.

Meanwhile, Amalendu Roy, who has been promoted to DMD, was serving as senior executive vice-president and corporate branch head of the bank.

Roy started his career in Uttara Bank in 1996 as a probationary officer. He previously worked for National Bank and United Commercial Bank during his illustrious 27-year career.

He completed his master's degree in information science and library management from the University of Dhaka.



Humaira Azam, managing director and CEO of Trust Bank, and Kamal Quadir, chief executive officer of bKash, exchange signed documents of an agreement at the bank's head office in Dhaka recently. PHOTO: TRUST BANK

Trust Bank, bKash ink deal on corporate payment solutions

STAR BUSINESS DESK

Trust Bank recently signed an agreement with bKash for online payment solutions with host-to-host connectivity through the bank's corporate payment portal.

Ahsan Zaman Chowdhury, deputy managing director and chief business officer of the bank, and Moinuddin Mohammed Rahgir, chief financial officer of the mobile financial service (MFS) provider, inked the deal in Dhaka, the bank said in a press release.

Trust Bank Corporate Payment portal offers integrated services that enable users to execute banking transactions more efficiently.

After performing integration activities and ensuring technological and other capabilities, bKash has started executing bulk automated settlements using bank's corporate payment portal.

Islami Bank organises workshop on prevention of money laundering

STAR BUSINESS DESK

Islami Bank Bangladesh recently organised an "Agent Banking Business Development Conference 2024" and a workshop on "Prevention of Money Laundering & Terrorist Financing" for Noakhali zone at an auditorium in Feni.

Mohammed Monirul Moula, managing director and CEO of the bank, virtually joined the conference as chief guest, the bank said in a press release.

Md Maksudur Rahman, senior executive vice-president of the bank, presided over the function, where Md Nayer Azam, deputy managing director, and AKM Mahub Morshed, executive vice-president, were also present.

Mohammad Rezaul Karim, executive vice-president of the bank, AFM Anisur Rahman, head of Noakhali zone, Md Saiful Islam and Md Abdul Kader Molla, assistant vice-presidents, and Mohd Javed Hossen, first assistant vice-president, were also present.



Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, virtually joined a conference, styled "Agent Banking Business Development Conference-2024", and a workshop on "Prevention of Money Laundering & Terrorist Financing" for Noakhali zone at an auditorium in Feni recently. PHOTO: ISLAMI BANK BANGLADESH

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 12, 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 35	-42.54 ↓	34.04 ↑
Onion (kg)	Tk 100-Tk 110	16.67 ↑	200.00 ↑
Egg (4 pcs)	Tk 44-Tk 47	4.60 ↑	1.09 ↑

SOURCE: TCB



Farman R Chowdhury, managing director and CEO of Al-Arafah Islami Bank, cuts a ribbon to inaugurate a new branch at Gobindaganj in the Chhatak upazila of Sunamganj yesterday. PHOTO: AL-ARAFAH ISLAMI BANK

Al-Arafah Islami Bank opens new branch in Sunamganj

STAR BUSINESS DESK

Al-Arafah Islami Bank yesterday opened a new branch, which is the 216th branch of the bank, at Gobindaganj in Chhatak upazila of Sunamganj.

Farman R Chowdhury, managing director and CEO of the bank,

inaugurated the branch as chief guest, said a press release. Md Abdur Rahim Duary, senior executive vice-president and head of Sylhet zone, presided over the event, where Md Habib Ullah, senior executive vice-president of the bank, and Ashfaqur Rahman Enam, general secretary of Gobindaganj Business Association and proprietor

of Janani Furniture, were present. Among others, Jalal Ahmed, senior vice-president and head of PRD of the bank, Md Mujibur Rahman, branch manager of Gobindaganj, and Abudullah Siddiqui Shuvo, proprietor of Rifat Food and Beverage Industries and Rifat & Co, were also present.



Abul Hashem, chairman of BASIC Bank, attends the bank's "Managers' Conference-2024" at the BCS Administration Academy auditorium in the capital's Shahbagh recently. PHOTO: BASIC BANK

BASIC Bank holds managers' conference

STAR BUSINESS DESK

BASIC Bank recently organised a "Managers' Conference 2024" at the BCS Administration Academy auditorium in the capital's Shahbagh.

Abul Hashem, chairman of the bank, inaugurated the conference as chief guest, the bank said in a press release.

Md Anisur Rahman, managing director and CEO of the bank, presided over the meeting, where Nahid Hossain, Md Abdul Khaleque Khan, Shamim Ahammed, Md M Latif Bhuyan and Md Rafiqul Islam, directors of the bank, were present.

Mercantile Bank distributes power tillers among farmers

STAR BUSINESS DESK

Mercantile Bank recently distributed 10 power tillers among farmers of Faridganj area of Chandpur district from the special CSR fund of the bank.

Md Abdul Hannan, sponsor director of the bank, handed over the power tillers to the farmers as chief guest at a programme held at the Sholla Ashke Ali School & College at Sholla Bazar of Faridganj upazila, said a press release.

Farid Uddin Ahmed Bhuiyan, head of the Cumilla-Noakhali region of the bank, presided over the event, where Kollol Kishor Sarkar, upazila agriculture officer of Faridganj, was present.



Md Abdul Hannan, sponsor director of Mercantile Bank, hands over a power tiller to a farmer at the Sholla Ashke Ali School & College at Sholla Bazar of Faridganj upazila in Chandpur recently. PHOTO: MERCANTILE BANK

Financial account

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inflows of FDI and investment by non-resident Bangladeshis (NRBs), among other factors.

For example, FDI stood at \$1.83 billion in the first half of the fiscal year, up from \$1.52 billion a month ago but down from \$2.52 billion during the same period in FY23.

NRB investment improved to \$55 million from \$48 million. It was \$56 million in July-December of FY23, BB data showed.

Net portfolio investment, also a part of the financial account, was a negative \$80 million in the first half of FY24, against \$38 million negative in July-November and \$25 million in the first half of FY23.

Net aid flows rose to \$2.93 billion from \$2.78 billion.

Medium and long-term loans were up 8.68 percent at \$3.88 billion. Amortisation payments against such loans increased 20.08 percent to \$951

million. Net long term loans in other areas surged to \$407 million from \$18 million.

Between July and December, net short-term loans were \$1.32 billion in negative, highlighting a rise in repayments against credits although it was a surplus at \$219 million during the identical period of FY23. It was \$1.05 billion in negative in the first five months of FY24.

BB data showed gross official reserves, as per the definition of the IMF, stood at \$21.87 billion in July-December, against \$26.02 billion in the identical half of FY23. The reserves could cover import payments for 4.8 months.

The deficit in the BoP declined to \$3.67 billion from \$6.45 billion a year ago.

Exports rose 0.64 percent year-on-year to \$25.99 billion. Imports slipped 19.80 percent

to \$30.58 billion owing to the BB curbs aimed at limiting non-essential purchases from the international markets, and the lingering forex crisis.

The current account balance, which shows a country's key activity, such as capital markets and services, was \$1.93 billion, which was \$465 million a month ago and a deficit of \$4.92 billion in the first half of FY23.

Selim RF Hussain, chairman of the Association of Bankers Bangladesh, said normalcy has returned to the foreign exchange market to a large extent.

The inflow of US dollars has increased on the back of higher export and remittance receipts. Similarly, foreign trade loans are showing an upward trend.

"I think we will see a positive impact on the BoP in the upcoming days," he said.