

## Bank Asia distributes seeds, fertilisers, pesticides among farmers

STAR BUSINESS DESK

Bank Asia recently distributed seeds, fertilisers and pesticides among 300 farmers of Munshiganj district in a continuation of distributing free agricultural inputs across the country under corporate social responsibility (CSR).

Zakia Rouf Chowdhury, vice-chairman of the bank, attended the programme as chief guest at the Ofaz Faizun Memorial Model Primary School at Malkhanagar in Munshiganj, the bank said in a press release.

The bank jointly organised the distribution programme with Syngenta Bangladesh.

Md Abul Quasem, director of the bank, Shafiuzzaman and ANM Mahfuz, additional managing directors, SM Anisuzzaman, deputy managing director, and Mohammad Hedayet Ullah, managing director of Syngenta Bangladesh, were also present.



PHOTO: BANK ASIA

Zakia Rouf Chowdhury, vice-chairman of Bank Asia, poses for photographs with farmers and officials of the bank and Syngenta Bangladesh at an agricultural input distribution programme at the Ofaz Faizun Memorial Model Primary School at Malkhanagar in Munshiganj recently.

## UK inflation holds at 4% in January

AFP, London

Britain's annual inflation rate remained unchanged in January from the previous month, confounding expectations for an acceleration, official data showed on Wednesday.

The Consumer Prices Index (CPI) stood at 4 percent last month, the Office for National Statistics (ONS) said in a statement.

That was double the Bank of England's target and compared with market expectations of an increase to 4.2 percent.

Higher gas and electricity bills were the main upward contributor to the rate, but this was offset by falling prices for furniture, food and non-alcoholic beverages.

"The price of gas and electricity rose at a higher rate than this time last year due to the increase in the energy price cap, while the cost of second-hand cars went up for the first time since May," said ONS chief economist Grant Fitzner.

"Offsetting these, prices of furniture and household goods decreased by more than a year ago and food prices fell on the month for the first time in over two years."

Britain's Conservative finance minister Jeremy Hunt said in reaction that inflation was nevertheless on a downward trend.

"Inflation never falls in a perfect straight line, but the plan is working," said Chancellor of the Exchequer Hunt.

"We have made huge progress in bringing inflation down from 11 percent, and the Bank of England forecast that it will fall to around 2.0 percent in a matter of months."

The BoE has hiked borrowing costs to the highest level in 16 years as it tries to cool UK annual inflation. Inflation has fallen sharply from a 41-year peak of 11.1 percent in October 2022.

Analysts said Wednesday's data showed that the central bank could decide to cut its main interest rate from 5.25 percent in the coming months.

"The ingredients remain in place... to start cutting interest rates in the next few months," noted EY analyst Martin Beck, who expects the first reduction in May.

He added: "Overall, the latest inflation data should reassure (policymakers) that the time to start cutting interest rates is approaching."



M Khorshed Anowar, deputy managing director and head of retail and SME banking of Eastern Bank, and Syed Moinuddin Ahmed, managing director of GD Assist, pose for photographs after signing an agreement in Dhaka recently.

PHOTO: EASTERN BANK

## EBL, Aster Pharmacy sign deal on service benefits

STAR BUSINESS DESK

Eastern Bank Ltd (EBL) has recently signed an agreement with Aster Pharmacy.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and Syed Moinuddin Ahmed, managing director of GD Assist, inked a deal to this effect in Dhaka, read a press release.

Under the agreement, the bank's cardholders will enjoy special benefits at Aster Pharmacy, the first international pharmacy chain in Bangladesh and a franchising initiative of GD Assist.

Among others, Farzana Qader, senior manager of retail alliance of the bank, and Obayedul Islam, head of operations of GD Assist, a wing of the pharmacy, were also present.

## Green Delta, Waadaa Insure ink deal to offer insurance to customers

STAR BUSINESS DESK

Green Delta Insurance recently signed an agreement with Waadaa Insure, an insurance broker and concern of MGH Group.

Under the deal, the retail insurance products of the non-life insurance company will be offered to the customers of Waadaa Insure platform.

The array of insurance products that the insurer will be offering for Waadaa Insure platform include micro health insurance, accidental insurance, travel insurance, motor insurance and other forms of insurance.

Md Moniruzzaman Khan, executive director and head of digital business of the insurer, and SK Khalidujaman, associate director and chief marketing officer of the insurance broker platform, inked the deal at the former's head office, read a press release.



Md Moniruzzaman Khan, executive director and head of digital business of Green Delta Insurance, and SK Khalidujaman, associate director and chief marketing officer of Waadaa Insure, exchange signed documents of an agreement at the former's head office in Dhaka recently.

PHOTO: GREEN DELTA INSURANCE

## Private sector joins IFC, EU to boost women's employment

STAR BUSINESS DESK

The International Finance Corporation (IFC), and the European Union (EU) joined with leaders of businesses in a bid to unite leading businesses and spur greater action on women's employment across industries in the private sector of Bangladesh.

The Metropolitan Chamber of Commerce and Industry (MCCI), AkijBashir Group, Bata Bangladesh, BRAC Bank, City Bank, DBL Group, Eastern Bank, Energypac Electronics, Fakir Knitwears, IDCOL, IPDC, Mutual Trust Bank, PRAN Group, Prime Bank, Singer, Standard Group, and Urmi Group, with a combined workforce of over 149,000 employees, have joined the partnership.

Yesterday, they launched a network, styled "Partnership for Women's Employment: The Business of Equity", in Dhaka, read a press release.

The two-year partnership will act as a catalyst for economic growth and inclusion, helping empower



Zareen Tasnim, programme lead, partnership for women's employment of IFC, Bangladesh, and Charles Whiteley, ambassador and head of EU delegation to Bangladesh, pose for photographs at the launching ceremony of a network, "Partnership for Women's Employment: The Business of Equity", tailored for women's empowerment in Dhaka yesterday.

PHOTO: INTERNATIONAL FINANCE CORPORATION

women across Bangladesh.

"This partnership will help equip businesses with practical knowhow on closing corporate gender gaps while contributing to companies' bottom line, productivity, and growth, leading the way for a thriving private sector anchored in equity and inclusion," said Zareen Tasnim, programme lead, partnership for women's employment of IFC, Bangladesh.

"The partnership for women's employment aims to boost women participation by fostering their advancement and retention and engage in actively dismantling gender-specific economic barriers by cultivating respectful workplaces," said Charles Whiteley, ambassador and head of the EU delegation to Bangladesh.

"This will present an opportunity to build on the country's growth and success story and unlock the immense potential of women in the workforce, paving the way for a brighter, more inclusive future," said Kamran T Rahman, president of MCCI.

## GIZ to provide programmes.

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The GIZ will provide EUR 7,780,000 for the HELD initiative.

The University Grants Commission (UGC) will implement the project to strengthen the application-oriented competencies of future specialists and managers of the textile industry in sustainable corporate management.

The German development agency will provide EUR 5,000,000 for the Skills4SE project, which aims to enhance the technical and vocational education opportunities for the sustainable energy sector in line with current and future market requirements.

Meanwhile, it will give EUR 7,000,000 for the SCAIP project seeking to improve the monitoring of safety, labour and environmental standards in the textile and garment industry of Bangladesh by the Ready-Made Garment Sustainability Council (RSC).

The GIZ will also provide EUR 382,526 for the DS2S, which is a regional project running from 2023 to 2025 with the aim of enhancing the capacities of higher education institutions and fostering sustainable implementation of improved study

programmes. Besides, the German development agency will provide EUR 2,000,000 for EnDev, which supports the provision of efficient and clean cooking as well as productive use of solar energy.

## US consumer

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From December to January, overall inflation ticked up 0.3 percent, an acceleration from the December figure, according to the Labor Department.

"The index for shelter continued to rise in January, increasing 0.6 percent and contributing over two thirds of the monthly all items increase," the department said.

The food index also increased over the month, even as energy costs slumped, largely due to lower gas costs.

"The drop in core inflation virtually ground to a halt last month, mainly because of shelter prices," said Navy Federal Credit Union corporate economist Robert Frick.

"Other service costs remain stubbornly strong, while the food price increases are particularly painful," he added.

## Sunquick rolled out to win hearts of customers

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winning taste in Bangladesh," Ravn said.

"We are trying to stand out with a strong focus on quality, bringing the best from our parts of the world to here. We're going to do a lot of things in the coming months and years to provide high-quality fruit drinks."

Ravn said mango pulps come from one of the few local sources that can produce fruit pulp without preservatives. The Danish quality team has supported and audited suppliers several times.

"Now, they are at a level where they can be approved as international pulp suppliers in the CO-RO system."

The joint venture has initially invested around \$20 million in the factory in Narayanganj. There are investments related to marketing, distribution and branding as well.

ACI CO-RO Managing Director Nils Ronnow, who was also present during the interview, explained that the new production facility is highly automated, so it doesn't require a big workforce.

Seventy people are running the factory and another 20 are working at the Dhaka office. Additionally, it has external distribution partners and sales teams.

In total, the venture is expected to create 400-450 new jobs.

Talking about product quality, Dowla said it started from the innovation that CO-RO has in its European centre.

"The key is always to ensure quality. CO-RO has a strong history of working with development processes. Here, we just have to ensure the quality consistently and we already know how to do that."

According to Ravn, when they held the first consumer focus groups a few years back, it had a strong focus on Gen Z, which refers to the generation that was born between 1997 and 2012.

"But we updated taste profiles again and again before and after Covid-19."

"We have put a lot of effort into it because we needed to find the right balance and we wanted a mango that fits the existing consumer taste. Simultaneously, we also want to see if we can expand the fruitiness a little bit."

The joint venture is also aware about how customers might react when preservatives, artificial sweetness, flavours or colours are not added to products.

"It won't taste like other products that are already in the market. The natural fruit taste and aroma will stand out," Ravn said.

"And that is perfect because we are trying to make an upgrade and bring something new to the table. On the

other hand, we need to make sure that when people taste it, they say, yeah, it's new but it's great."

Some big players are already operating in the fruit drinks segment in Bangladesh. But Ravn is not worried about competition.

"Our ambition is to be a little bit niche."

"Deliberately, we have not set ourselves a target of whether we want to be the number one, two or three or whether we should have 5, 10, or 20 percent of the market. We would be very, very happy if we could contribute to making this category more exciting, and improve the quality and the trust of juice drinks."

A 250ml bottle of mango juice costs Tk 35 in the retail market while those of orange and berry mix are selling at Tk 40.

Dowla said although Sunquick is very affordable, there is no question about the quality.

"Customers are getting a higher quality product but at a marginally higher price."

Ravn is also bullish about the products' prospect in the export market.

"Sunquick is the pioneer not just in terms of taste and quality but also in technology, bottle design, and shape. Therefore, we, of course, expect a significant level of export in the future."

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 14, 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 155-Tk 160	0	-7.35 ↓
Potato (kg)	Tk 28-Tk 35	-42.73 ↓	40.00 ↑
Onion (kg)	Tk 100-Tk 120	37.50 ↑	223.53 ↑
Egg (4 pcs)	Tk 44-Tk 47	4.60 ↑	-3.19 ↓

SOURCE: TCB