

HSBC sets H2H integration solutions for Hirdaramani Group

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) and Hirdaramani Group, a readymade garment manufacturer based in Chattogram, recently signed an agreement to offer host-to-host (H2H) payment solutions for the latter.

Gerard Haughey, country head of wholesale banking at HSBC Bangladesh, and Aroon Hirdaramani, director of the group, inked the deal, read a press release.

This service will enable Hirdaramani Group to process a variety of payments directly from their enterprise resource planning (ERP) system, and will provide greater financial flexibility for payments and reconciliation, which will meet their

increasingly sophisticated business needs.

"The journey towards fully optimised cash management has a number of steps, which can each provide additional benefits to treasurers," said Haughey.

"This innovative digitised solution such as HSBC's host-to-host facility has proven beneficial in ensuring faster and efficient transactions through one single platform, allowing us to focus on the business amid a fast-paced industry landscape," said Hirdaramani.

Among others, Stuart Rogers, regional head of international markets, commercial banking for Asia Pacific at HSBC, Manoj Dugar, regional co-head, global payments solutions for Asia Pacific, and other senior officials from HSBC Bangladesh were present.



Gerard Haughey, country head of wholesale banking at HSBC Bangladesh, and Aroon Hirdaramani, director of Hirdaramani Group, pose for photographs after signing an agreement on host-to-host (H2H) payment solutions recently.

PHOTO: HSBC

SBAC Bank opens sub-branch in Bogura

STAR BUSINESS DESK

SBAC Bank opened a sub-branch in Sherpur upazila of Bogura yesterday.

Mohammad Mahbubor Rahman, director of the bank, inaugurated the sub-branch as chief guest, the bank said in a press release. Habibur Rahman, managing director and CEO of the bank, presided over the programme, where Jane Alam, mayor of Sherpur Municipality, and Dabibor Rahman, former upazila

chairman of Sherpur, were present.

Among others, Mohammad Shafiul Azam, senior vice president and head of GSD of the bank, Md Rashed Mahbub Rabbani, senior vice-president and head of Rangpur branch, ATM Noor Nabi Sarker, first vice-president and head of Dinaipur branch, Md Abdur Razzak, assistant vice-president and head of Bogura branch, and Tanzid Ahmed, senior executive officer and in-charge of the Sherpur sub-branch, were also present.



Mohammad Mahbubor Rahman, director of SBAC Bank, cuts a ribbon to inaugurate a sub-branch of the bank in Sherpur upazila of Bogura yesterday.

PHOTO: SBAC BANK

Shahjalal Islami Bank, ISU sign deal on tuition fee waiver

STAR BUSINESS DESK

Shahjalal Islami Bank yesterday signed a memorandum of understanding (MoU) with International Standard University (ISU).

Mian Quamrul Hasan Chowdhury, additional managing director of the bank, and HTM Quader Newaz, treasurer of the university, inked the MoU at the bank's corporate head office in Dhaka, read a press release.

Under this agreement, descendants, including spouse/children/grandchildren/wards/dependents of employees of the bank will be provided

a waiver on tuition fees for MBA and other master's programmes. They will also enjoy waivers on tuition fee for all bachelor's programmes of the university.

Mosleh Uddin Ahmed, managing director and CEO of the bank, Abdul Aziz, additional managing director, and Imtiaz U Ahmed and MM Saiful Islam, deputy managing directors, were present.

Among others, Md Abul Bashar, company secretary of the bank, Md Hasan Rahim and AKM Hasan Rahim, senior vice-presidents, and Md Faizullah Kawshik, registrar of the university, and Gias Uddin director (admission), were also present.



Mian Quamrul Hasan Chowdhury, additional managing director of Shahjalal Islami Bank, and HTM Quader Newaz, treasurer of International Standard University, pose for photographs after signing a memorandum of understanding at the former's head office in Dhaka yesterday.

PHOTO: SHAHJALAL ISLAMI BANK

Apex Footwear opens store in Bashundhara City

STAR BUSINESS DESK

Apex Footwear, a leading retail footwear brand of the country, recently opened a showroom at Bashundhara City Shopping Mall in Dhaka.

Firoze Mohammad, chief operating officer of the company, inaugurated the showroom, which is the largest footwear showroom in the country, read a press release.

The showroom offers an array of over 3,500 pairs of shoes, which contain all the in-house brands, including Apex, Nino Rossi, Mochie, Dr Mauch, Venturini, SPRINT, Maverick, Twinkler, Jatarea, and School Smart.

Exclusive footwear from well-known international brands such as Nike, Asics, Hey Dude, Cross, Police, and many more are also available.

As Ramadan is almost here, Apex aspires to add a new layer of comfort and convenience for Eid shoppers



Firoze Mohammad, chief operating officer of Apex Footwear, cuts a cake to inaugurate its new showroom at Bashundhara City Shopping Mall in Dhaka recently.

PHOTO: APEX

Z-category listing UK economy slides criteria revised

FROM PAGE B4
operations is reported for two consecutive years or if negative balance of retained earnings exceeds its paid-up capital, the company will be placed under Z category, the BSEC said.

Any listed company shall be placed in the Z category for any non-compliance with any provision of securities laws, rules, regulations, notifications, orders and directives.

The same will be applicable in case a company fails to comply with listing requirements as per regulations of the stock exchanges.

In this case, the stock exchange shall review such non-compliances by the listed companies regularly and shall place deserving companies in the category, subject to prior approval of the commission.

On the other hand, if any company is able to provide interim dividend on the basis of audited financial reports, it can be upgraded from the Z category.

The BSEC said sponsors and directors of Z category companies, excluding banks, insurance and non-bank financial institutions, shall not be allowed to transact any share without prior approval of the commission.

FROM PAGE B4
Ahead of the general election, voters take part in two by-elections on Thursday, with the Conservatives fearful of losing one-time strongholds in Wellingborough, central England, and Kingswood in the southwest.

"The news that the UK slipped into technical recession in 2023, will be a blow for the prime minister on a day when he faces the prospect of losing two by-elections," said Capital Economics analyst Ruth Gregory.

"But this recession is as mild as they come and timely indicators suggest it is already nearing an end."

In a broad-based decline, all main sectors shrank in the fourth quarter -- with manufacturing and construction among the biggest drags.

The economy was broadly flat last year with 0.1-percent expansion, down sharply from growth of 4.6-percent growth in 2022, the ONS added.

The news came on the same day it emerged that Japan has also entered recession.

"All told, it was a disappointing set of (British) GDP figures, but there's no reason to panic just yet," said Henry Cook, senior economist at MUFG Bank.

"For a start, the labour market remains firm with the unemployment rate stands... close to its historical

low.

"Consumer confidence has also gradually improved over the last 18 months. That doesn't scream 'crisis' to our minds."

Finance minister Jeremy Hunt insisted the economy was on the mend, even if inflation stands at 4.0 percent, double the Bank of England's target rate.

"High inflation is the single biggest barrier to growth," Hunt said following the GDP data.

"Although times are still tough for many families, we must stick to the plan -- cutting taxes on work and business to build a stronger economy," Hunt said in a statement.

Chancellor of the Exchequer Hunt is widely expected to cut taxes in his budget next month, in a move seen as a way of closing the gap on Labour.

But with the Bank of England's main interest rate sitting at a 16-year high of 5.25, millions of voters are suffering from soaring mortgage repayments.

Reacting to Thursday's data, Labour slammed the government's stewardship of the economy.

"This is Rishi Sunak's recession and the news will be deeply worrying for families and business across Britain," said Labour's finance spokeswoman Rachel Reeves, adding that his vow to deliver growth was in "tatters".

Gold hovers near 2-month low

REUTERS

Gold edged up on Thursday as the US dollar eased, but prices languished near a two-month trough as investors lowered expectations of sooner and deeper rate cuts by the Federal Reserve this year.

Spot gold was up 0.2 percent at \$1,995.50 per ounce, as of 1016 GMT, after hitting its lowest since December 13 on Wednesday. US gold futures rose 0.2 percent at \$2,007.60.

The dollar index slipped 0.1 percent, making bullion less expensive for buyers holding other currencies.

"We believe that all the negative factors are already priced in. So from here, we are not expecting any (further) sharp downward move for gold prices," said Kunal Shah, head of research at Nirmal Bang Commodities in Mumbai.

Fed Vice Chair for Supervision Michael Barr said the path back to 2 percent inflation "may be a bumpy one", echoing the "careful approach" to rate cuts advocated by Chair Jerome Powell. Meanwhile, Chicago Fed President Austan Goolsbee cautioned against delaying the rate cuts for too long.

The comments came after an unexpected spike in US consumer prices, which caused bullion to fall 1.4 percent on Tuesday.

Gold remains below \$2,000, the move appeared to be a reluctant acceptance that rates may not fall as soon or as fast as hoped, a belief that had kept the yellow metal elevated since the start of the year, Craig Erlam, senior markets analyst at OANDA said in a note.

Fed policymakers will probably wait until June before cutting rates, traders bet after the CPI data. Higher interest rates increase the opportunity cost of holding bullion.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 15, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	0	1.48 ↑
Coarse rice (kg)	Tk 48-Tk 50	-3.92 ↓	-2.00 ↓
Loose flour (kg)	Tk 45-Tk 50	0	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 155-Tk 160	0	-8.16 ↓
Potato (kg)	Tk 28-Tk 30	-47.69 ↓	28.89 ↑
Onion (kg)	Tk 90-Tk 120	31.25 ↑	223.08 ↑
Egg (4 pcs)	Tk 45-Tk 48	6.90 ↑	-3.13 ↓
SOURCE: TCB			

Government of the People's Republic of Bangladesh

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Invitation for e-Tender (OTM)

Tender Notice No. EE/EED/Ctg/e-Tender/2023-24/33,

Date: 15.02.2024

Sl. No.	Package No.	Name of works	Tender ID	Last date & time of selling documents	Last date & time of submission
01	EED/CTG/323Govt.S cl/2023-24/WD-40	WD-40: CONSTRUCTION OF 06 STORIED ACADEMIC BUILDING WITH 06 STORIED FOUNDATION IN/C. SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT GOVT. MUSLIM HIGH SCHOOL, KOTWALI, CHATTOGRAM. [(A2- B/G(SHALLOW)] (2023-24)	950707	27-Mar-2024 16:00	28-Mar-2024 12:00
02	EED/CTG/323Govt.S cl/2023-24/WD-37	WD-37: CONSTRUCTION OF 06 STORIED ACADEMIC BUILDING WITH 06 STORIED FOUNDATION IN/C. SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT CHITTAGONG COLLEGIATE SCHOOL, DOUBLEMOORING, CHATTOGRAM. [(A1- B/G (SHALLOW)] (2023-24)	950706	27-Mar-2024 16:00	28-Mar-2024 12:00
03	EED/CTG/323Govt.S cl/2023-24/WD-36	WD-36: CONSTRUCTION OF 06 STORIED ACADEMIC BUILDING WITH 06 STORIED FOUNDATION IN/C. SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT CITY GOVT. GIRLS HIGH SCHOOL, DOUBLEMOORING, CHATTOGRAM. [(A3- B/G(SHALLOW)] (2023-24)	950705	27-Mar-2024 16:00	28-Mar-2024 12:00
04	ICT/College/2023-24/WD-01	WD-01: CONSTRUCTION OF FIVE STORIED ACADEMIC BUILDING WITH FIVE STORIED FOUNDATIONS INCLUDING SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT UTTAR KATTALI AL-HAJ MOSTAFA HAKIM COLLEGE, PAHARTALI, CHATTOGRAM (Type-D) (2023-24)	949721	24-Mar-2024 16:00	25-Mar-2024 12:00
05	EED/CTG/7016-TMED/2023-24/W-07	LOT NO-W07: CONSTRUCTION OF VERTICAL EXTENSION OF EXISTING ACADEMIC BUILDING (1ST, 2ND 3RD FLOOR) INCLUDING SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT SATBARIA SHAH AMANAT (R.) DAKHIL MADRASAH, CHANDANAISH, CHATTOGRAM (2022-23) [CATEGORY: TMED(200)-V/E-03(2)]	950773	13-Mar-2024 16:00	14-Mar-2024 12:00
06	EED/CTG/SHED-7016/2023-24/W-44	SHED-7016/W-44: VERTICAL EXTENSION OF EXISTING ACADEMIC BUILDING (3RD) FLOOR INCLUDING SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT CHIBBARI ADARSHA HIGH SCHOOL, SATKANIA, CHATTOGRAM. [SHED - V/E-02(2)]. (2021-22)	949710	13-Mar-2024 16:00	14-Mar-2024 12:00
07	EED/CTG/SHED-4931/2023-24/SL-32	SHED-4931/SL-32: ESTIMATING FOR SAND FILLING ON EAST SIDE OF SCHOOL CAMPUS ADJACENT TO MAIN GATE AT BAKALIA GOVT. HIGH SCHOOL, BAKALIA, CHATTOGRAM. (2022-23)	949712	06-Mar-2024 16:00	07-Mar-2024 12:00
08	EED/CTG/SHED-4931/2023-24/SL-31	SHED-4931/SL-31: Sand Filling work in front of two Storied Building and Campus behind and Field at Bakalia Government High School, Bakalia, Chattogram (2022-23)	949726	06-Mar-2024 16:00	07-Mar-2024 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank's branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Sd/-
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