

# LafargeHolcim, SCC to work on waste management

STAR BUSINESS DESK

LafargeHolcim Bangladesh and Sylhet City Corporation (SCC) launched a joint initiative under which they installed a material recovery facility at a cost of Tk 15.30 crore for the sustainable management of plastic waste in Sylhet.

Md Tajul Islam, minister for local government, rural development and cooperatives (LGRD), inaugurated the facility as chief guest at the Lalmatia Dumping Ground in Sylhet, read a press release.

In his speech, the minister thanked SCC and LafargeHolcim for their initiative and stated: "Sustainable management of plastic waste is an enduring challenge. The whole world has taken various sustainable measures to meet this challenge."

"The government is also working to reduce plastic pollution by taking various short- and long-term projects at the government level," he added.

This is the first municipal solid waste and plastic waste segregation plant in the country, enabling the automatic segregation of non-biodegradable plastic products.

Mohammad Iqbal Chowdhury, chief executive officer of the cement manufacturing company, was also present.

"LafargeHolcim is co-processing different types of hazardous and non-hazardous products in a sustainable manner in the only integrated cement plant of the country. We are going to start co-processing Sylhet City Corporation's plastic waste using our facility," said Chowdhury.

Among others, AK Abdul Momen and Habibur Rahman Habib, members of parliament from Sylhet-1 and Sylhet-3 constituencies, Muhammad Ibrahim, secretary of local government division, and Anwaruzzaman Chowdhury, mayor of SCC, were present.



**Md Tajul Islam, minister for local government, rural development and cooperatives, inaugurates a material recovery facility installed jointly by LafargeHolcim Bangladesh and Sylhet City Corporation (SCC) for sustainable management of plastic wastes of the SCC at Lalmatia Dumping Ground in Sylhet recently.**

PHOTO: LAFARGEHOLCIM

# US retail sales log biggest fall in almost a year

AFP, Washington

Retail sales in the United States slipped more than anticipated last month, retreating after the holiday season and bogged down by auto sales and gas prices, government data showed Thursday.

The 0.8 percent seasonally adjusted decline went beyond analyst expectations of a 0.2 percent drop, bringing total sales down to \$700.3 billion, the Commerce Department said.

The slide was the biggest in nearly a year and comes after a strong showing in general for the consumer sector in 2023, which – helped by labor market resilience – supported economic growth.

A larger than expected slowdown in spending, if it persists, could dim hopes that consumption continues its role as a key economic driver.

"It's a weak report, but not a fundamental shift in consumer spending," said Navy Federal Credit Union corporate economist Robert Frick.

He added that the pullback in January came after the December holiday shopping period, while cold weather put a damper on the situation as well. Excluding the auto sector, retail sales fell 0.6 percent in January from December.

Analysts attribute the auto sector weakening to higher rates on loans and the unwinding of pent up demand after supply chain problems were resolved. Removing gasoline stations, sales were down 0.8 percent over the same period.

Motor vehicles and parts dealers, as well as gas stations, saw sales drop by 1.7 percent respectively, latest Commerce Department data showed.

Other areas showing weakness included building material and supplies, as well as health and personal care.

But spending at restaurants and bars continued to hold up, expanding 0.7 percent.

The "control" group of goods, watched by analysts, "is pointing to a sharp slowing in consumption" in the first quarter, said Rubela Farooqi of High Frequency Economics.

That group excludes gasoline, cars and building materials. But Farooqi added that "we would hesitate to overemphasize one data point."

While consumers face challenges from higher borrowing costs after the Federal Reserve rapidly hiked interest rates to tame inflation, the central bank is expected to lower rates this year.

# Eastern Bank offers home loans to Tropical Homes customers

STAR BUSINESS DESK

Eastern Bank recently signed an agreement with Tropical Homes, a real estate company, at the bank's head office in Dhaka.

M Khorshed Anwar, deputy managing director and head of retail and SME banking of the bank, and Brig Gen (ret'd) Md Wahidul Islam Talukder, executive director of the realtor, inked the deal, read a press release.

Under this agreement, the bank

will offer home loans to customers purchasing properties from the realtor.

Among other, Syed Zulkar Nayen, head of business of the bank, Mohammad Salekeen Ibrahim, head of asset, Md Zahed Chowdhury, head of retail asset, and M Haque Faishal, director for sales and marketing of the realtor, and Nazmul Hasan Khan Mojlish, deputy general manager for marketing and brand, were also present.



**Brig Gen (ret'd) Md Wahidul Islam Talukder, executive director of Tropical Homes, and M Khorshed Anwar, deputy managing director and head of retail and SME banking of Eastern Bank, pose for photographs after signing an agreement at the latter's head office in Dhaka recently.**

PHOTO: EASTERN BANK

# Mercantile Bank distributes fertiliser, seeds among farmers in Patuakhali

STAR BUSINESS DESK

Mercantile Bank yesterday distributed fertiliser and seed (mung bean) among farmers of 14 unions of the Kalaiya upazila in Patuakhali from the special CSR fund of the bank.

The unions are Daspara, Dhulia, Kalisuri, Bauphal, Najirpur, Boga, Naomala, Madanpura, Kanakdia, Surjomoni, Keshobpur, Kachipara, Adabaria and Chandra Dip. ASM Feroz Alam, vice-chairman of the bank, handed over the fertiliser and seeds to farmers as chief guest, the bank said in a press release.

Md Quamrul Islam Chowdhury,

managing director and CEO of the bank, presided over the ceremony, where Md Mukitil Kabir, vice president and head of corporate affairs division of the bank, and Mohammad Shafruzzaman Khan, first vice-president and head of agriculture credit division, were present.

Among others, Golam Mousa, head of Barishal branch of the bank, Md Mosleh Uddin, head of Patuakhali branch, Md Faruque Sikder, head of Khepupara branch, Md Al Mamun, head of Kalaiya branch, Md Alomgir Hussain, in-charge of Kalisuri Bazar sub-branch, and ANM Jahangir Hossain, chairman of Daspara union, were also present.



**ASM Feroz Alam, vice-chairman of Mercantile Bank, and Md Quamrul Islam Chowdhury, managing director and CEO, hand over fertiliser and seeds to a farmer at the Kalaiya upazila of Patuakhali yesterday.**

PHOTO: MERCANTILE BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 16, 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	-7.35 ↓
Potato (kg)	Tk 26-Tk 30	-49.09 ↓	24.44 ↑
Onion (kg)	Tk 90-Tk 120	31.25 ↑	223.08 ↑
Egg (4 pcs)	Tk 45-Tk 48	6.90 ↑	-3.13 ↑

SOURCE: TCB



**Md Nazrul Islam Mazumder, chairman of Exim Bank, delivers his speech at the bank's annual business development conference 2024 at its head office in Dhaka yesterday.**

PHOTO: EXIM BANK

# Exim Bank holds annual business development conference

STAR BUSINESS DESK

Exim Bank yesterday organised its "Annual Business Development Conference 2024" at the bank's head office in Dhaka.

Md Nazrul Islam Mazumder, chairman of the bank, attended the conference as chief guest, the bank said in a press release.

In his speech, Mazumder said that Exim Bank has currently created

a strong financial position in the banking sector of Bangladesh.

"This situation should be used to move towards excellence and contribute to the socio-economic development of our country," he said.

Mohammad Feroz Hossain, managing director and CEO of the bank, presided over the conference, where Md Humayun Kabir and Shah Md Abdul Bari, additional managing directors, were present.

In his speech, Hossain said they discussed the overall activities and business possibilities and chalked out the roadmap to achieve the desired results in 2024.

Among others, Sk Bashirul Islam, Md Zoshim Uddin Bhuiyan and Maksud Khanam, deputy managing directors, along with all branch managers, sub-branch in charges and divisional heads from the head office were also present.



**Syed Ferhat Anwar, chairman of National Bank, poses for photographs with participants of the annual business conference for advancing the strategic roadmap tailored for the Dhaka north region of the bank at its training institute recently.**

PHOTO: NATIONAL BANK

# National Bank organises confce on strategic roadmap

STAR BUSINESS DESK

National Bank recently organised its annual business conference for advancing the strategic roadmap tailored for the Dhaka north region of the bank.

Syed Ferhat Anwar, chairman of the bank, inaugurated the conference as chief guest at its

training institute, the bank said in a press release.

Anwar emphasised fostering a culture of compliance, underscoring the importance of adherence to regulatory standards and ethical practices in every area of the bank's operations.

Md Touhidul Alam Khan, managing director and CEO of the

bank, presided over the programme, where Syed Rois Uddin, Sheikh Akhter Uddin Ahmed, and Imran Ahmed, deputy managing directors of the bank, were present.

The conference fostered dynamic discussions focused on comprehensive action plans meticulously crafted for implementation throughout the current fiscal year.



**Emranul Huq, managing director and CEO of Dhaka Bank, poses for photographs at a financial closure ceremony for a syndicated term facility of Tk 500 crore for Ananta Real Estate at a hotel in the capital recently, Dhaka Bank is acting as the lead arranger and agent for this transaction, while Al-Arafah Islami Bank, Bengal Commercial Bank, Mutual Trust Bank, NRB Bank, Prime Bank, Pubali Bank, Shahjalal Islami Bank and Social Islami Bank are the participants.**

PHOTO: DHAKA BANK

# India's small exporters

FROM PAGE B4

In India, small exporters – who account for 40 percent of the country's annual merchandise exports worth some \$450 billion – have warned that job losses have started and could soar if the attacks, which began late last year, become prolonged.

Even before the crisis, India's small exporters were operating at very thin profit margins – typically between 3 percent and 7 percent, according to industry estimates.

"Job losses are already visible in India's textile hub of Tirupur due to the Red Sea issue in southern India where small exporters are working at one-third of

their capacity," said K.E. Raghunathan, a Chennai-based manufacturer and national chairman of the Association of Indian Entrepreneurs.

He noted that longer shipping times had led to less freight capacity and that the scarcity of containers was becoming a big problem for small exporters as big export houses have booked containers in bulk. The government should help small exporters otherwise many of them would "perish", he added.

Export organisations have formally sought relief from the government which has formed a trade ministry panel to monitor the situation and consider their requests for help.

More than 80 percent of India's merchandise trade with Europe and the United States would normally take place via the Red Sea. India exports roughly \$8 billion of merchandise to Europe a month and more than \$6 billion a month to the United States.

Textiles, engineering goods – which comprise steel, machinery and industrial parts – as well as gems and jewellery are India's biggest sectors exporting to those regions.

Re-routing via the Cape of Good Hope has meant ships sailing from India will often need an extra 15-20 days before reaching destinations in Europe, greatly increasing costs.