

Hatil gets 'Best Furniture Manufacturer' award at DITF

STAR BUSINESS DESK

Hatil, a premium furniture brand in Bangladesh, was recently recognised with the "Best Furniture Manufacturer" award for its stunning stall and spectacular furniture collections showcased at the 28th Dhaka International Trade Fair (DITF).

Ahsanul Islam Titu, state minister for commerce, handed over the award to Selim H Rahman, chairman of the furniture band, at the Bangladesh-China Friendship Exhibition Centre in Purbachal, said a press release.

"The Hatil family feels immense pleasure to receive this award as any recognition inspires us to walk the extra mile to add value to our customers' lives," Rahman said.

"As a legacy brand, we will keep innovating our product line-ups to ameliorate our valued customers' lifestyles," he added.

Hatil set up a stall with lots of innovative collections on display at the DITF, adding a new dimension to the overall ambience of the trade fair.

The brand's vibrant presence contributed to the overall success of this year's trade fair.

As such, the furniture maker was awarded by the DITF organising committee in recognition of its contribution.

Established in 1989, Hatil has been meeting people's decor and lifestyle-related needs through the adoption of modern technology, machinery and aesthetic standards.



Selim H Rahman, chairman of Hatil, receives an award from Ahsanul Islam Titu, state minister for commerce, at the Bangladesh-China Friendship Exhibition Centre in Purbachal recently. The brand was recognised as the "Best Furniture Manufacturer" for its performance at the 28th DITF. PHOTO: HATIL

StanChart in shareholder bonanza as profits soar

AFP, London

Asia-focused British bank Standard Chartered on Friday revealed a shareholder bonanza after annual profit surged on rising global interest rates, high-growth markets and sliding impairments, sending shares jumping.

The London-listed lender launched a new \$1 billion share buyback as part of plans to return at least \$5 billion to shareholders over the next three years, it said in a results statement.

After-tax profit leapt 18 percent to \$3 billion last year and revenue jumped ten percent to \$18 billion.

Impairment charges slid 39 percent to \$508 million, with a notable decline for Chinese commercial real estate clients, it added.

Standard Chartered's share price surged, up eight percent in late morning trading on the London stock market, which overall edged higher.

"During 2023, the group continued to improve profitability," said chairman Jose Vinals in the earnings release.

"Our high-growth markets, where we are intent on making further investment, continue to deliver strongly despite an uncertain picture for the global economy."

"This performance came against a backdrop of rising interest rates in many large economies, which undoubtedly gave a strong tailwind for the business. However, it is also a product of our clear strategy, discipline and tireless execution."

Banks in the UK and elsewhere are gaining from higher interest rates as central banks hiked borrowing costs substantially from late 2021 through to the second half of 2023 in a bid to cool soaring inflation.

Retail lenders have in turn raised their own rates, benefiting savers but also hugely increasing banks' returns on loans.



Syed Moinuddin Ahmed, additional managing director of Green Delta Insurance, and Maruful Islam Jhalak, executive director of Nagad, exchange signed documents of an agreement at the former's head office in Dhaka recently. PHOTO: GREEN DELTA INSURANCE

Green Delta, Nagad ink deal to facilitate insurance services

STAR BUSINESS DESK

Green Delta Insurance recently signed a strategic partnership with Nagad, marking a pioneering move in the general insurance industry.

Syed Moinuddin Ahmed, additional managing director of the non-life insurance company, and Maruful Islam Jhalak, executive director of the mobile financial service (MFS) provider, inked the deal at the former's head office in Dhaka, said a press release.

This collaboration between an MFS and a non-life insurer is the first of its kind in the country and aims to enhance accessibility and affordability of insurance services for millions of Bangladeshi retail customers.

"This agreement will play a big role in taking the insurance industry forward by making insurance services more accessible to people," said Ahmed.

"This agreement even remotely leaves people also able to pay their insurance payments easily using Nagad and helps the country to push forward one step further for smartisation," Jhalak said.

Md Moniruzzaman Khan, head of digital business of the non-life insurer, Syed Aliul Ahabab, finance controller, and Md Bayezid, head of financial institutions, commercial of MFS provider, and other concerned officials from both organisations were also present.

IFIC hosts business conference

STAR BUSINESS DESK

IFIC Bank yesterday organised a daylong conference, styled "IFIC Largest Banking Network Business Conference", for employees of the bank from Dhaka, Narayanganj and Narsingdi at its conference hall in Dhaka.

Shah Alam Sarwar, managing director and CEO of the bank, attended the programme as chief guest, the bank said in a press release.

The bank awarded employees in recognition of their significant role in achieving success in deposit collection, loan disbursement and loan recovery in Dhaka, Narayanganj and Narsingdi.

Md Rafiqul Islam, deputy managing director and head of branch business of the bank, along with deputy managing directors and senior officials also joined the event.



Shah Alam Sarwar, managing director and CEO of IFIC Bank, poses for photographs with award-winning employees and participants of a conference, titled "IFIC Largest Banking Network Business Conference", for employees of the bank from Dhaka, Narayanganj and Narsingdi at its conference hall in Dhaka yesterday. PHOTO: IFIC BANK

Pubali Bank holds annual managers' conference

STAR BUSINESS DESK

Pubali Bank has organised a conference, styled "Annual Managers' Conference 2024", for branch managers, regional managers and senior executives of its head office in a bid to motivate them to increase business by rendering better services.

Monzurur Rahman, chairman of the bank, inaugurated the conference as chief guest at Hotel Long Beach in Cox's Bazar recently, said a press release.

Rahman emphasised on expansion of foreign remittance business through better customer and modern banking services.

He also advised all to work hard, look for new business avenues and adopt diversification, and to take concerted efforts for achieving the



Monzurur Rahman, chairman of Pubali Bank, poses for photographs with participants of a conference, styled "Annual Managers' Conference 2024", with branch managers, regional managers and senior executives of the head office of the bank at Hotel Long Beach in Cox's Bazar recently. PHOTO: PUBALI BANK

bank's targets for 2024.

The bank rewarded 50 of its best managers for their outstanding performance in 2023 during the conference.

Mohammad Ali, managing director and CEO of the bank, presided over the conference, where Moniruddin Ahmed, Fahim Ahmed Faruk Chowdhury, Rana Laila Hafiz and Arif Ahmed Choudhury, directors, and Mohammad Naushad Ali Chowdhury, independent director, were present.

Among others, Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan, Mohammad Anisuzzaman and Mohammed Jamal Uddin Mazumder, deputy managing directors, were also present.

Prime Bank expands Islamic banking services thru' agents

STAR BUSINESS DESK

Prime Bank has expanded its Islamic banking services through agent banking outlets, providing customers with the option to avail both conventional and Islamic banking services.

This strategic initiative aims to cater to the growing demand for shariah-compliant financial solutions among customers, the bank said in a press release.

Offering "Hasanah Islamic Banking" for the last 28 years, the bank's Islamic banking services reinforce its commitment to providing diverse financial services.

Customers, who traditionally availed conventional banking services from this bank, can now benefit from a wide range of shariah-based products and services.

"This aligns with our commitment to offering banking services that resonate with the values of our customers," said M Shamsheer Ali, chairman of the shariah board of the bank.

"The expansion of Islamic banking services through our agent banking outlets is a testament to ensuring inclusion of all segments through innovative and customer-centric solutions," said Nazeem A Choudhury, deputy managing director of the bank.



M Shamsheer Ali, chairman of the shariah board of Prime Bank, and Nazeem A Choudhury, deputy managing director, pose for photographs while inaugurating an expansion programme of the bank's Islamic banking services through agent banking outlets across the country at the bank's head office in Dhaka recently. PHOTO: PRIME BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 24, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	-1.46 ↓	0
Coarse rice (kg)	Tk 48-Tk 50	-3.92 ↓	-2.00 ↓
Loose flour (kg)	Tk 45-Tk 50	0	-18.10 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 155-Tk 158	-0.63 ↓	-7.94 ↓
Potato (kg)	Tk 28-Tk 30	-31.76 ↓	38.10 ↑
Onion (kg)	Tk 110-Tk 120	35.29 ↑	253.85 ↑
Egg (4 pcs)	Tk 44-Tk 47	3.41 ↑	-3.19 ↓

SOURCE: TCB

Rushed GI status

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reactive instead of proactive when it comes to awarding a GI status, said Mohammad Ataul Karim, a PhD student focusing intellectual property law at the University of Oxford.

Jamdani got the GI tag at the end of 2016, a few years after India registered "Uppada Jamdani" sari as a GI product and the pattern is similar for the Tangail sari, he said.

"Unfortunately, some of our current discussions are more emotion driven and less pragmatic," he said.

The applicants should prepare relevant documents properly and carefully, even if it takes time, said Karim, also a consultant of the WIPO.

The publication of the 10 journals for the GI recognition took place within such a short timespan that doubts have understandably arisen over whether those bear proper documents, he said.

Loopholes may leave the scope for aggrieved parties to challenge and subsequently get the GI status cancelled.

India spent about four years, from September 2020 to January 2023, to scrutinise its documents before awarding its GI status for "Tangail Saree of Bengal", he said.

The Indian GI status application states that its "Tangail Saree of Bengal" is made by weavers of the Basak community who had migrated from Bangladesh to West Bengal, said Karim.

Bangladesh's application for the GI status for the Tangail sari has no detailed historical documentation over the migration, he said.

Bangladesh should look into it to see if such migration justifies India's claim over the Tangail sari, he said.

Having relevant documents at hand will also help Bangladesh settle the matter at World Trade Organization (WTO), said Karim.

The same goes for other products which similar for both countries, he said.

Md Munim Hassan, director general of the DPDT, said they were awarding the GI recognitions following due process and through verifications.

"As a result, there is no possibility of having errors and questions being raised in the future," he said.

He acknowledged that 21 products were provided the GI status over the last 10 years whereas 10 products were on the way to get it within a year.

"If those who were tasked with different responsibilities had completed the right work at the right time, this scenario would not have arisen," he said.

Zakia Sultana, senior secretary to the industries ministry, said some applications for prospective GI products had been filed earlier.

"We have checked the documents thoroughly and met all the requirements before publishing the journals," she said.

Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said the government should be serious in awarding GI status to any product.

Over the Tangail sari application being filed and journal being published within a span of three days, he said, "... this is not a matter to be completed in a hurried manner."

"Flaws might remain if done hurriedly...preparation of documents for products whose GI are likely to be disputed require extra effort," he said.