

Bata names Shuvoo, Mim as brand ambassadors

STAR BUSINESS DESK

Bata, a footwear brand, recently named two movie stars as its new brand ambassadors.

The movie stars are Arifin Shuvoo and Bidya Sinha Mim, the footwear company said in a press release.

The company signed an agreement with the movie stars to this end in Dhaka.

This collaboration highlights the brand's range of trendy footwear for both men and women who value style and comfort.

Shuvoo's artistic and dynamic personality resonates with Bata's focus on stylish expression and

catering to diverse tastes, while Mim's grace and on screen presence inspires many, aligning perfectly with Bata's dedication to innovation and fashion.

"Shuvoo and Mim, known for their unique talent and charismatic style, perfectly embody the spirit of Bata. Their association with the brand marks a new chapter, reflecting Bata's commitment to staying relevant and connecting with a wider audience," said Debabrata Mukherjee, managing director of Bata Bangladesh.

Both Shuvoo and Mim will undoubtedly inspire fans to explore the wide range of stylish shoes offered by the brand.



Debabrata Mukherjee, managing director of Bata Bangladesh, poses for photographs with movie stars and Bata's news brand ambassadors Arifin Shuvoo and Bidya Sinha Mim in Dhaka recently. PHOTO: BATA BANGLADESH

bKash users can now pay thru Visa card

STAR BUSINESS DESK

bKash has introduced a direct payment service with Visa debit or credit cards issued by any commercial bank in Bangladesh.

Currently, there are 45 commercial banks connected to the bKash network.

The service has created the opportunity to facilitate seamless payments from bKash customers at around 600,000 merchant shops across the country.

This service will further strengthen cashless digital transactions and aid in meeting the goals of a smart economy.

As many stores or small businesses do not have Point of Sales (POS) machines and cannot accept digital payments through card, many customers cannot make transactions with debit or credit cards even if they want to.

However, bKash's merchant services are often available in these small shops as well as in superstores and restaurants, allowing 75 million customers of bKash to make safe cashless transactions.

These customers can now easily use their Visa debit or credit cards to pay through the bKash app, making the digital transaction experience easier and more convenient.

At the same time, small merchants can also accept Visa card payments through bKash QR without installing costly POS machines.

To avail this service, users need to go to the payment option from the bKash app and type the merchant number or scan the QR code. The users will then select the saved Visa credit or debit card to proceed.

Once selected, users can complete the payment by providing the OTP shared via SMS or email.

If the card hasn't been saved yet, then customers need to select Visa card from the payment option and input card number, expiry date, name and CVV/CVC/CVN number from behind the card.

Complete the process by providing the OTP shared via SMS or email. After completing the process save the card by clicking the 'save the card for future payment' button.



Zafar Alam, managing director and CEO of Social Islami Bank, inaugurates a financial product, named "SIBL Freelancer Solution", at the bank's head office in Dhaka recently. PHOTO: SOCIAL ISLAMI BANK

Social Islami Bank launches 'Freelancer Solution'

STAR BUSINESS DESK

Social Islami Bank has launched a financial product, named "SIBL Freelancer Solution", to expedite freelancers' activities, including inflow of foreign remittance, and extending cooperation for expansion of work.

Zafar Alam, managing director and CEO of the bank, inaugurated the product as chief guest at the bank's head office in Dhaka recently, the bank said in a press release.

Alam said that the bank has already earned huge popularity among the masses and introduces products accordingly.

"In this special savings account "SIBL Freelancer Solution", freelancers will get an additional 0.50 percent profit and can deposit 35 percent of their earnings in the Exporter's Retention Quota (ERQ) account," he said.

"The beneficiaries can also avail up to 90 percent as investment of their deposited amount in the Exporter's Retention Quota (ERQ) account for purchasing IT equipment."

MTB organises school banking conference in Madaripur

STAR BUSINESS DESK

Mutual Trust Bank (MTB), as the lead bank, alongside 33 scheduled banks recently organised "School Banking Conference 2024" in Madaripur to raise awareness among students.

Shajahan Khan, a member of parliament from Madaripur-2 constituency, attended the programme as chief guest, the bank said in a press release.

Tania Ferdous, additional deputy commissioner at the deputy commissioner's office in Madaripur, Jhuma Rani, joint director of the financial inclusion department of the Bangladesh Bank, and Azam Khan, head of communications department of MTB, were present.

Around 450 attendees, including students, teachers and bank representatives, participated in the event.

Tahsin Taher, head of retail segments of MTB, and Mahubul Alam, assistant director of the FID at the BB, along with the officials from MTB and scheduled banks operating in Madaripur, were also present.



Azam Khan, head of communications department of Mutual Trust Bank, cuts a ribbon to inaugurate its "School Banking Conference 2024" in Madaripur recently. PHOTO: MUTUAL TRUST BANK

Uttara Bank distributes agri loans among Jhum farmers

STAR BUSINESS DESK

Uttara Bank recently distributed agriculture loans among underprivileged Jhum farmers in the Chattogram Hill Tracts.

Mohammed Rabiul Hossain, managing director and CEO of the bank, handed over cheques to jhum farmers, the bank said in a press release.

Among others, AMd Ashraf-uz-Zaman, deputy managing director of the bank, and Mohammad Liton Pasa Khan, deputy general manager and head for Chattogram zone, were also present.



Mohammed Rabiul Hossain, managing director and CEO of Uttara Bank, hands over a cheque to a Jhum farmer in Khagrachhari recently. PHOTO: UTTARA BANK



Md Ashraful Islam, director general of the Housing and Building Research Institute (HBRI), attends the launching programme of "Holcim Block" by LafargeHolcim Bangladesh at a hotel in Dhaka recently. PHOTO: LAFARGEHOLCIM BANGLADESH

ECB to hold rates again, awaiting clearer signs on inflation

AFP, Frankfurt

The European Central Bank is expected to freeze interest rates again this week, with officials wary of starting to cut before they see more evidence that recent falls in inflation will be sustained.

After the ECB launched an unprecedented campaign of monetary tightening to tame runaway consumer prices, eurozone inflation has been slowing steadily from a peak of over 10 percent in late 2022.

It eased to 2.6 percent in February, according to preliminary figure, down from 2.8 percent in January, and not far off the ECB's two-percent target.

At the same time the outlook is bleak, with the eurozone narrowly dodging a technical recession in the second half of 2023, weighed down

by a poor performance in its biggest economy, Germany.

While slowing inflation and a worsening economy should bolster arguments for rate cuts, inflation's downward path has been bumpy and officials remain worried about completing "the last mile" to the central bank's target.

The Frankfurt-based ECB's governing council is widely expected to hold the benchmark deposit rate steady at a record four percent for a fourth straight meeting on Thursday.

The ECB "is in no rush", Ann-Katrin Petersen from BlackRock Investment Institute told AFP.

"It still considers its inflation fight unfinished."

Nevertheless, HSBC said that the "meeting will be closely watched by investors looking for any guidance on the timing of the first cut and the

subsequent pace of easing".

Investors will also be keeping an eye on the ECB's updated forecasts due to be released alongside the rate decision, with a slight downward revision expected for this year's GDP growth as well as inflation.

Inflation in the 20-nation eurozone surged in 2022 when Russia's invasion of Ukraine sent food and energy costs soaring, with the situation compounded by pandemic-related supply chain woes.

While the shocks triggered by the Ukraine war have eased, concerns have shifted to inflation in the service sector and wage growth, as workers push for bumper pay rises to combat higher prices.

"With many pay negotiations outstanding, the ECB might want to see more evidence that wages are moving in the right direction," said HSBC.

Heightened geopolitical tensions in the Middle East have also added to worries that inflation could rebound. Yemeni rebels' attacks on Red Sea shipping have led to shipping companies avoiding the vital trade route, while a spillover of the Israel-Hamas war could impact oil prices.

According to minutes of the governing council's last meeting in January, members stressed that "continuity, caution and patience were still needed, since the disinflationary process remained fragile and letting up too early could undo some of the progress made".

But there is little doubt that when the ECB does move again, it will be to reduce borrowing costs.

"There might be a hold, and hold, and a hold, and a hold, but the next move will be downward," ECB President Christine Lagarde said at the end of January.

Gold near 2-month peak

REUTERS

Gold prices were anchored near a two-month peak on Monday, following last week's tepid US economic data, which solidified bets for the Federal Reserve's first interest rate cut of the year in June.

Spot gold was steady at \$2,084.13 per ounce, as of 1047 GMT. US gold futures fell 0.2 percent to \$2,090.90.

Gold prices traded close to \$2,088.19 an ounce, a level seen on Friday when the contract hit its highest level since December 28. Bullion scaled a record peak of

\$2,135.40 in early December.

"Weaker-than-expected US economic data last week pushed down US real interest rates and this was the driver of the latest gold price rally," said UBS analyst Giovanni Staunovo.

Gold prices surged by approximately \$50 over the course of last week, momentum fueled by disappointing US manufacturing and construction spending figures as well as a reduction in price pressures, as indicated by the Federal Reserve's preferred inflation gauge. Lower interest rates boost the appeal of non-yielding bullion.

Moody's raises

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While private industrial capital spending has been slow to pick up, it is expected to grow with ongoing supply chain diversification benefits and investors' response to the government's scheme to boost key manufacturing industries, it said.

Rising capacity utilisation, robust credit growth and upbeat business sentiment point to an improving

outlook for private investment, it added.

Headline inflation in January eased to 5.1 percent from the previous month's 5.7 percent but remains well above the central bank's 4 percent target.

"Given the solid growth dynamics and inflation above the 4 percent target, we do not expect policy easing any time soon," Moody's said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 4, 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	-2.00 ↓	2.08 ↑
Loose flour (kg)	Tk 45-Tk 50	-3.06 ↓	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 150-Tk 155	-5.57 ↓	-10.29 ↓
Potato (kg)	Tk 25-Tk 30	-31.25 ↓	34.15 ↑
Onion (kg)	Tk 110-Tk 120	24.32 ↑	283.33 ↑
Egg (4 pcs)	Tk 40-Tk 45	-8.60 ↓	-2.30 ↓

SOURCE: TCB