

Aramco saw 24.7% drop in profits for 2023

AFP, Riyadh

Saudi Aramco on Sunday reported a 24.7 percent decline in profits in 2023 compared to the previous year, the result of lower oil prices and production cuts.

The oil giant said in a filing with the Saudi stock market that net income reached 454.7 billion Saudi riyals (\$121.25 billion) in 2023, compared to 604.01 billion Saudi riyals (\$161.07 billion) in 2022.

"The decrease mainly reflects the impact of lower crude oil prices and lower volumes sold, and weakening refining and chemicals margins," Aramco said.

Russia's invasion of Ukraine in February 2022 prompted oil prices to skyrocket, peaking at more than \$130 per barrel that year.

Aramco reported what it described as record profits for 2022, giving the kingdom its first annual budget surplus in nearly a decade.

"In 2023 we achieved our second-highest ever net income. Our resilience and agility contributed to healthy cash flows and high levels of profitability, despite a backdrop of economic headwinds," Aramco CEO Amin H. Nasser said in a statement.

"We also delivered for our shareholders with a 30 percent year-on-year increase in total dividends paid in 2023," he added.

Last year, oil prices dropped to \$85 per barrel, resulting in year-on-year profit drops of 23 percent in the third quarter, 38 percent in the second quarter and 19.25 percent in the first quarter of last year for Aramco.



Senior Secretary Shaikh Yusuf Harun, executive chairman of Bangladesh Economic Zones Authority (Beza), and Tareq Refat Ullah Khan, acting managing director and CEO of BRAC Bank, inaugurate a dedicated desk set up by the bank for investors at the Beza's head office in Dhaka recently.

PHOTO: BRAC BANK

BRAC Bank sets up 'front desk' at Beza to serve investors

STAR BUSINESS DESK

BRAC Bank has set up a dedicated "Front Desk" at the one stop service (OSS) centre of the Bangladesh Economic Zones Authority (Beza) to provide banking services to economic zone investors.

Senior Secretary Shaikh Yusuf Harun, executive chairman of Beza, and Tareq Refat Ullah Khan, acting managing director and CEO of the bank, inaugurated the desk at the former's head office in Dhaka recently, read a press release.

The OSS centre is a single window that provides investors with comprehensive business information and licensing services, reducing the cost of doing business and lead time.

With this desk at the OSS centre, the bank will deploy a team to cater to the advisory and banking services required by investors.

The bank has also signed a payment gateway agreement with Beza, enabling investors to pay lease fees, get government permission, and avail no

objection certificates (NOCs).

Under customised payment gateway solutions, investors will benefit from seamless digital transactions through Visa and MasterCard with faster processing time using BRAC Bank's online merchant service portal.

Among others, AKM Faisal Halim, head of transaction banking of the bank, Khairuddin Ahmed, head of merchant acquiring, and Arif Chowdhury, unit head of transaction banking, were also present.

NCC Bank strikes deal with Brain Station 23 on advanced fintech solutions



M Shamsul Arefin, managing director and CEO (current charge) of NCC Bank, and Raisul Kabir, managing director of Brain Station 23, pose for photographs while signing an agreement on advanced fintech solutions at the bank's head office in Dhaka recently.

PHOTO: NCC BANK

STAR BUSINESS DESK

NCC Bank has signed an agreement with Brain Station 23, a software development company, for implementation of retail internet banking, mobile banking and wallet solution "NCC Always".

Through these solutions, the bank's retail banking activities will be implemented successfully which will help to offer better customer services.

M Shamsul Arefin, managing director and CEO (current charge) of the bank, and Raisul Kabir, managing director of Brain Station 23, inked the deal at the bank's head office in Dhaka recently, said a press release.

Md Mahbub Alam, Mohammad Rafat Ullah Khan and Md Zakir Anam, deputy managing directors of the bank, Md Monirul Alam, senior executive vice-president and company secretary, Mohammed Mizanur Rahman, senior executive vice-president and chief financial officer, and Mohammed Anisur Rahman, senior executive vice-president and chief information officer, were present.

Among others, Mohammad Ridwanul Hoque, executive vice-president and head of retail and SME business, Syed Hasnain Mamun, head of human resources division, Zobair Mahmood Fahim, head of cards and digital payment division, Md Saiful Islam Khan, vice-president of fintech, and Abdullah Bin Amin, head of SBU, were also present.

Japan household spending logs biggest drop in 35 months

REUTERS, Tokyo

Japanese consumer spending in January fell by the most in 35 months, data showed on Friday, although a government official blamed one-off factors and played down the impact on broader consumption trends.

Household spending in January decreased by 6.3 percent from a year earlier and was down for the 11th straight month, the internal affairs ministry data showed. That was worse than the median market forecast for a 4.3 percent decline and marked the biggest drop since February 2021.

On a seasonally adjusted, month-on-month basis, spending fell 2.1 percent, versus an estimated 0.4 percent increase.

The fall was due to decreases in new car purchases amid factory suspensions, lower energy bills due to warm weather and the backdrop of higher spending in the same month last year from post-pandemic travel subsidies, the interior affairs ministry official said.

The numbers came amid growing market expectations that the Bank of Japan could exit negative interest rates as early as this month, despite some pockets of weakness in economy.

Although inflation put downward pressure on food and travel spending, it did not contribute to the further drop in January household spending from the previous month, the official added. Some economists are hopeful that consumer spending will gradually recover.

"The downward pressure on consumption will ease in the future, with the extent of drop in real wages gradually narrowing as price inflation settles down and wage increases continue," said Masato Koike, an economist at Sampo Institute Plus.

Separate data released on Thursday showed Japanese real wages in January shrank for the 22nd month in a row, but at the slowest pace in more than a year on weakening price pressures.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|----------------------|----------------------------|--------------------------|
| | PRICE (MAR 10, 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 52 | 0 | 4.17 ↑ |
| Loose flour (kg) | Tk 45-Tk 50 | -3.06 ↓ | -19.49 ↓ |
| Lentil (kg) | Tk 105-Tk 110 | 0 | 10.26 ↑ |
| Soybean (litre) | Tk 148-Tk 155 | -6.19 ↓ | -10.88 ↓ |
| Potato (kg) | Tk 35-Tk 40 | -7.14 ↓ | 78.57 ↑ |
| Onion (kg) | Tk 90-Tk 100 | -13.64 ↓ | 171.43 ↑ |
| Egg (4 pcs) | Tk 42-Tk 45 | -6.45 ↓ | -1.14 ↓ |

SOURCE: TCB

Pubali Bank gets 'Remittance Award'

STAR BUSINESS DESK

Pubali Bank has been awarded the "Remittance Award" by the Centre for Non-Resident Bangladeshis for outstanding contribution to remittance collection in 2023.

Mashiur Rahman, economic affairs adviser to the Prime Minister, handed over the award to Mohammad Ali, managing director and CEO of

Pubali Bank, at a hotel in Dhaka, read a press release.

MS Shekil Chowdhury, chairperson of the Centre for NRB, presided over the ceremony, where Shafiqur Rahman Chowdhury, state minister for expatriates' welfare and overseas employment, was present as special guest. AK Abdul Momen, former foreign minister, was present as the guest of honour.



Md Anwarul Islam, executive director of Bangladesh Bank Rangpur office, and Tarique Afzal, president and managing director of AB Bank, pose for photographs with participants of a training programme designed to develop the business skills of women entrepreneurs in Rangpur.

PHOTO: AB BANK

AB Bank holds training programme for women entrepreneurs in Rangpur

STAR BUSINESS DESK

AB Bank organised a daylong training programme for women entrepreneurs in Rangpur, aimed at developing their business skills.

Md Anwarul Islam, executive director of Bangladesh Bank Rangpur office, attended the training programme as chief guest, read a press release.

Tarique Afzal, president and

managing director of AB Bank, presided over the programme, where officials of the bank along with agents were present.

The bank awarded certificates and disbursed 'Sohoj Loans' through smart cards to these entrepreneurs after successful completion of the training.

Among others, Anita Das Gupta, national coordinator of Trinamool Women Entrepreneurs Society (Grassroots), was also present.



Mohammad Ali, managing director and CEO of Pubali Bank, receives the "Remittance Award" from Mashiur Rahman, economic affairs adviser to the prime minister. The event was organised by Centre for Non-Resident Bangladeshis (NRB) at a hotel in Dhaka recently.

PHOTO: PUBALI BANK



Kamal Quadir, chief executive officer of bKash, receives a certificate and a crest from Md Tazul Islam, minister for local government, rural development and co-operatives, at the Dhaka Wasa's "Bill Collection Award" at a hotel in the capital recently.

PHOTO: BKASH



Habibur Rahman, managing director and CEO of SBAC Bank, cuts a ribbon to inaugurate a sub-branch of the bank at Boteshwar in Sylhet yesterday.

PHOTO: SBAC BANK

BTRC to award

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But in Bangladesh, third-party entities provide IGW and optical fibre services.

With the new licence, mobile operators in Bangladesh can introduce cutting-edge technologies such as eMBB (enhanced Mobile Broadband), mMTC (massive Machine Type Communications), IoT (Internet of Things), AI (Artificial Intelligence), and cloud computing.

The new licence also allows telecom operators in Bangladesh to provide fixed wireless access (FWA), enabling their users to get broadband connections without cables.

The move will likely transform the broadband internet business in the country, creating competition among current internet service providers (ISPs) and telecom

operators by providing users with more options.

It will also extend broadband coverage efficiently, especially in areas with limited wired infrastructure.

FWA generally leverages the high-speed, low-latency capabilities of 5G networks to deliver broadband internet access wirelessly. However, as the country's telecom operators are still reluctant to launch 5G commercially, the expansion of the service will take time, according to industry people.

Shahed Alam, Robi's chief corporate and regulatory officer, welcomed the new licence.

"As the licence will help build the country as a Smart Bangladesh, the operators should be given more elaborate scope for services," he added.