

Oil prices steady

REUTERS, London

Global benchmark Brent held steady, hovering around \$82 a barrel on Monday, as persistent geopolitical concerns in the Middle East and Russia collide with jitters about softening demand in China.

Brent futures were up 26 cents at \$82.34 a barrel as at 1015 GMT, while US West Texas Intermediate (WTI) rose 23 cents to \$78.24.

Both benchmarks ended the week lower on bearish Chinese data that signaled weaker demand in the world's leading crude importer.

Brent closed down 1.8 percent, although the contract has remained above \$80 a barrel for just over a month. Meanwhile, WTI ended 2.5 percent lower.

"The oil complex is in a wait-and-watch mode over the Gaza war and its cascading conflicts, with a question-mark over Israel's military plans, now that the Muslim holy month of Ramadan is starting without a ceasefire and hostage deal," said Vandana Hari of Vanda Insights.

Hopes for a ceasefire appeared to have stalled. No dates have been set for further meetings with mediators in Cairo, a Hamas official told Reuters. Over the weekend dozens of drones were downed by US, French and British forces in the Red Sea area, after Yemen's Iran-aligned Houthis targeted bulk carrier Propel Fortune and US destroyers in the region, the US military said.

The Houthis have been attacking ships in the Red Sea and Gulf of Aden since November in what they say is a campaign of solidarity with Palestinians during Israel's war against Hamas.



UN Resident Coordinator Gwyn Lewis and International Chamber of Commerce Bangladesh President Mahbubur Rahman hold a meeting at the latter's secretariat in Dhaka on Sunday.

PHOTO: ICC BANGLADESH

UN to support Bangladesh in addressing key dev priorities

UN resident coordinator tells ICC Bangladesh president

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UN Resident Coordinator Gwyn Lewis said that the United Nations Sustainable Development Cooperation Framework represents the UN development systems' collective response to support Bangladesh in addressing key development priorities and challenges.

"The UN looks forward to working jointly with the International Chamber of Commerce Bangladesh (ICCB) in addressing various development issues," she said.

"Given the potential change in the development finance landscape due to Bangladesh's graduation from the least-developed country (LDC) category in 2026, the UN has placed particular emphasis on development effectiveness through

different instruments in the Cooperation Framework, which will complement the public financial management efforts of different international financial institutions and multilateral development banks," she added.

Lewis made the comments in a meeting with ICCB President Mahbubur Rahman at the latter's secretariat in Dhaka on Sunday. She was briefed about the activities of the ICC headquarters and ICC Bangladesh and discussed the challenges Bangladesh would face after graduating from LDC status in 2026.

Rahman urged Lewis to extend all-out assistance and cooperation to overcome those challenges. He said that the relationship between Bangladesh and the United Nations started during the initial stages of Bangladesh's liberation war in 1971.

"Bangladesh has set out an ambitious journey path to transform into a Smart Bangladesh, a high-income country by 2041, as delineated in its Perspective Plan (2021-2041). The plan for achieving the vision defines targets: achieving upper-middle income country status and eliminating extreme poverty by 2031, and eradicating poverty altogether while achieving high-income country status by 2041," said Rahman.

AK Azad and Naser Ezaz Bijoy, vice-presidents of ICCB, Abdul Hai Sarkar and Anwar-ul-Alam Chowdhury (Parvez), executive board members, Shahamin S Zaman, executive director for Asia Pacific and Oceania at UN Global Compact, Muhammad A (Rume) Ali, chairman of ICCB Banking Commission, Ataur Rahman, secretary general, were also present.

Japan narrowly avoids technical recession

AFP, Tokyo

Japan narrowly avoided a technical recession in the second half of 2023, data showed Monday, but economists said the number four economy's performance remains in the doldrums.

Gross domestic product inched up 0.1 percent between October and December from the previous three months, the cabinet office said.

This reversed an earlier preliminary estimate for a 0.1-percent contraction following negative growth of 0.8 percent in the third quarter.

Technical recession is generally defined as two successive quarters of falling GDP.

But the reading still fell short of 0.3-percent quarterly growth that economists had expected for the revision, according to a survey by Bloomberg News.

The change reflected upgraded corporate investment, estimated to have risen 2.0 percent compared with the original projection of a 0.1-percent contraction.

But Japan's consumption, both in private and government sectors, contracted further than the earlier estimate.

The latest report was "nothing to write home about," said Stefan Angrick, senior economist at Moody's.

"Business investment has underperformed over the past year. Consumption spending has fallen for three consecutive quarters. And output is still lower than in the second quarter of 2023," he said.

"In all, Japan's economy is doing poorly," he said.

The latest figures came as speculation swirls about when the Bank of Japan may finally end its negative interest rate policy.

This may come potentially as early as March 19 at the central bank's next meeting.

Japan has battled for decades stagnant growth and deflation, but economists say signs are increasing that prices may be rising enough for the BoJ to normalise its stance.



Abdul Hai Sarkar, chairman of Dhaka Bank, poses for photographs with participants of a 'Managers' Conference 2024' at Radisson Blu Dhaka Water Garden recently.

PHOTO: DHAKA BANK

Dhaka Bank holds managers' conference

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Dhaka Bank recently organised a 'Managers' Conference 2024' at the Radisson Blu Dhaka Water Garden.

Abdul Hai Sarkar, chairman of the board of directors of the bank, inaugurated the conference as chief guest, the bank said in a press release.

The meeting reviewed the overall performance in 2023 and chalked out various strategic plans to achieve business targets in 2024.

Emranul Huq, managing director and CEO of the bank, presided over the meeting, where ATM Hayatuzzaman Khan, founding vice-chairman and sponsor, Rakhi Das Gupta, director, and Ahbab Ahmed, independent director, were present.

Among others, AKM Shahinawaj, AMM Momen Uddin, Md Mostaque Ahmed, Akhlaqur Rahman, Sheikh Abdul Bakir, deputy managing directors, along with branch managers and operations managers, sub-branch managers, and heads of divisions/units from the head office attended the programme.

National Bank, Mastercard launch 'prepaid Umrah card'

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National Bank and Mastercard jointly launched the country's first-ever multi-currency "Prepaid Umrah Card".

Syed Ferhat Anwar, chairman of the bank, inaugurated the card at InterContinental Dhaka, the bank said in a press release.

Parveen Haque Sikder, chairman of the EC Committee of the bank, Md Serajul Islam, chairman of the audit committee and independent director, Lt Gen (ret'd) Md Shafiqur Rahman, director, and Md Touhidul Alam Khan, managing director and CEO, were present.

Among others, Syed Mohammad Kamal, country manager of Mastercard Bangladesh, and Sohail Alim, director, along with other officials from both the organisations were also present.



Syed Ferhat Anwar, chairman of National Bank, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, pose for photographs while launching a multi-currency "Prepaid Umrah Card" in Bangladesh recently.

PHOTO: NATIONAL BANK

Social Islami Bank inks MoU with bKash on linked account services

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Social Islami Bank recently signed a memorandum of understanding (MoU) with bKash on linked account services.

Mohammad Forkanullah, deputy managing director of the bank, and Adnan Kabir Rocky, head of banking partnership and operations of the mobile financial service (MFS) provider, signed a deal at the bank's head office in Dhaka. Under the MoU, the transfer of money from the bKash app to Social Islami Bank Account will be easier and more comfortable for customers.

Zafar Alam, managing director and CEO of the bank, attended the signing ceremony as chief guest, the bank said in a press release.

Abdul Hannan Khan and Mohammad Habibur Rahman, deputy managing directors of the bank, Hossain Mohammed Faisal, head of ICT department, Md Wahiduzzaman, head of cards division, and GM Nuruzzaman, head of ADC, along with senior officials from both the organisations were present.



Mohammad Forkanullah, deputy managing director of Social Islami Bank, and Adnan Kabir Rocky, head of banking partnership and operations of bKash, shake hands and exchange signed documents of a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: SOCIAL ISLAMI BANK

Popular Life Insurance organises annual conference

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Popular Life Insurance Company recently organised its "Annual Conference 2024" at Hotel Sea Palace in Cox's Bazar.

Mohammed Zahirul Islam Chowdhury, chairman of the life insurer, attended the conference as chief guest, the company said in a press release.

Chowdhury handed over cheques against insurance claims at the

programme attended by nearly 2,000 officials and employees of the company.

BM Yousuf Ali, managing director and CEO of the insurer and president of Bangladesh Insurance Forum, presided over the conference, where BM Showkat Ali, additional managing director of the company, and Roy Devdas, former chief insurance controller (in-charge) and senior consultant of the company, were present.



Mohammed Zahirul Islam Chowdhury, chairman of Popular Life Insurance Company, and BM Yousuf Ali, managing director and CEO, hand over a cheque of insurance claim to a policyholder at its annual conference at Hotel Sea Palace in Cox's Bazar recently.

PHOTO: POPULAR LIFE INSURANCE COMPANY

Agri product exports

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Bhuiyan also believes that the export growth would continue in the coming days due to the strengthening of the supply chain of raw materials.

One of the reasons for the increase in export volume and earnings is for meeting demand for Ramadan, said Md Iqtadul Hoque, general secretary of Bangladesh Agro-Processors' Association.

"We have seen a huge amount of export of items like vermicelli," he said, adding that Bangladesh also exports traditional frozen snacks

such as flat bread, paratha, singara and puri.

Non-resident Bangladeshis abroad and migrant workers mainly in the Middle East are the main consumers of locally produced and processed agricultural products, he said.

Prices of agricultural items have dropped and this has enabled exporters to export more too, Hoque said.

"Our export earnings would have been higher if they had been able to ship fragrant rice in line with orders placed by buyers from abroad," he added.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 11, 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	0	-19.49 ↓
Lentil (kg)	Tk 110-Tk 112	3.26 ↑	13.85 ↑
Soybean (litre)	Tk 148-Tk 155	-6.19 ↓	-10.88 ↓
Potato (kg)	Tk 30-Tk 35	-4.41 ↓	62.50 ↑
Onion (kg)	Tk 90-Tk 100	-11.63 ↓	171.43 ↑
Egg (4 pcs)	Tk 42-Tk 45	-6.45 ↓	2.35 ↑

SOURCE: TCB