

US consumer sentiment stable in March

REUTERS, Washington

US consumer sentiment and inflation expectations were little changed in March, a survey showed on Friday.

The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 76.5 this month, compared to a final reading of 76.9 in February.

Economists polled by Reuters had forecast a preliminary reading of 76.9.

"Consumers perceived few signals that the economy is currently improving or deteriorating," said Surveys of Consumers Director Joanne Hsu in a statement.

"Indeed, many are withholding judgment about the trajectory of the economy, particularly in the long term, pending the results of this November's election."

The survey's reading of one-year inflation expectations were unchanged at 3 percent in March. The survey's five-year inflation outlook held steady at 2.9 percent for the fourth straight month.



Tareq Refat Ullah Khan, deputy managing director and head of corporate banking at BRAC Bank, and Shahrear Zamil, head of remittance and "Probashi" banking, receive an award from Mashiur Rahman, economic affairs adviser to the prime minister, at the World Conference Series 2024 at the Pan Pacific Sonargaon Dhaka in the capital recently.

PHOTO: BRAC BANK

BRAC Bank wins 'Top Ten Remittance Award' at World Conference Series 2024

STAR BUSINESS DESK

BRAC Bank has been honoured with the "Top Ten Remittance Award" at the World Conference Series 2024 for its unwavering commitment to bolstering the economy by simplifying remittance processes for wage earners worldwide.

Tareq Refat Ullah Khan, deputy managing director and head of corporate banking at BRAC Bank, and Shahrear Zamil, head of remittance and probashi banking, received the award, the bank said in a press release. The Centre for Non-Resident Bangladeshis

organised the award-giving ceremony at the Pan Pacific Sonargaon Dhaka recently.

BRAC Bank's recognition reflects its significant contribution to the national exchequer and its role in Bangladesh's economic prosperity.

This year's World Conference Series, themed "Branding Bangladesh", aims to elevate the nation's profile on the global stage, encouraging the Bangladeshi diaspora to increase their investment in the homeland and to utilise formal channels for remittances.

A leader in facilitating inward remittances

to Bangladesh, BRAC Bank set a new benchmark by facilitating wage remittances totalling \$81.7 crore in 2023.

This milestone underscores its significant impact on the country's economic stability.

AK Abdul Momen, a member of parliament from Sylhet-1 constituency and former minister for foreign affairs, Mashiur Rahman, economic affairs adviser to the Prime Minister, Shofiqur Rahman Choudhury, state minister for expatriates' welfare and overseas employment, along with managing directors and senior executives from various banks were also present.



Zafar Alam, managing director and CEO of Social Islami Bank, presents a gift to Mohammad Javed Patwary, ambassador of Bangladesh to Saudi Arabia, in Riyadh recently.

PHOTO: SOCIAL ISLAMI BANK

Social Islami Bank MD meets Bangladesh envoy to Saudi Arabia

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Zafar Alam, managing director and CEO of Social Islami Bank, had a meeting with Mohammad Javed Patwary, Bangladesh ambassador to Saudi Arabia, in Riyadh recently.

A number of issues, such as enhancing remittance flows through legal channels, were discussed during the meeting, the bank said in a press release.

The discussion also included the bank possibly working together with the embassy to improve the standards of living of Bangladeshi expatriates in Saudi Arabia.

Furthermore, the bank is eager to open a branch in Saudi Arabia to uphold the interests of expatriates, and to collaborate with Saudi banks for trade

finance facilitation.

Alam was accompanied by Mohammad Habibur Rahman, deputy managing director of the bank, and Towhid Hossain, senior executive vice-president and head of IRMD-1, during the visit.

"We are ready to explore avenues for cooperation and collaboration to benefit the expatriate communities," Alam said.

"The bank always puts special emphasis on remittance senders, as a result the bank has tailored products for them, including special discounts in SIBL Foundation Hospital and transportation facility from Dhaka airport to anywhere inside Dhaka city and so on.

"We have a specialised deposit scheme for expatriates against which they can avail investment facilities to start their own business," he added.

Vietnam's GDP reaches \$430b in 2023

ANN/VIETNAM NEWS

Vietnam's gross domestic product (GDP) in 2023 is estimated to have reached about US\$433.3 billion, which is the fifth highest in Southeast Asia, according to the latest data from the International Monetary Fund (IMF).

With this forecast, Vietnam's economy in 2023 ranked equal to Malaysia (\$433.35 billion) and above Myanmar (\$374.9 billion), Cambodia (\$30.9 billion), Brunei (\$15.1 billion), Laos (\$14.2 billion) and East Timor (\$2 billion).

According to the IMF, in 2023, the GDP of the Southeast Asia region will reach about \$3.86 trillion. Indonesia leads the region with an estimated GDP of about \$1.42 trillion. Thailand ranked second in the region with GDP in 2023 forecast at \$512 billion, with Singapore and the Philippines, with GDP sizes of \$497 billion and \$435.7 billion, respectively, third and fourth.

IMF data shows that the size of global GDP in 2023 is estimated to reach about \$104.5 trillion. The United States is the largest economy in the world with an estimated GDP of \$26.95 trillion. China is the world's second-largest economy with a GDP of \$17.7 trillion. They are followed by Germany (\$4.43 trillion), Japan (\$4.23 trillion) and India (\$3.73 trillion). With a GDP of more than \$430 billion, Vietnam is currently the 35th largest economy in the world.

By the end of 2024, Vietnam's GDP is forecast to reach about \$469.7 billion, ranking it fifth in the region after countries such as Indonesia (\$1.54 trillion), Thailand (\$543.35 billion), Singapore (\$520.97 billion) and the Philippines (\$475.94 billion).

The UK's independent Centre for Economics and Business Research (CEBR) assessed that Vietnam's economic ranking may increase rapidly in the future. Specifically, Vietnam will rise to the 24th position by 2033, with an economy of \$1.05 trillion.

Pepperoni Ltd, TAP ink deal on payment collection

STAR BUSINESS DESK

Pepperoni Ltd, a concern of Fair Group, and TAP, a concern of Trust Bank, recently signed an agreement on payment collection.

SM Akram Sayeed, chief executive officer of TAP, and Kazi Nasir Uddin, chief financial officer of Fair Group, inked the deal in Dhaka. Fair Group is the sole franchisee of the 'Secret Recipe' chain in Bangladesh, which it operates under Pepperoni Ltd.

The agreement will enable payment

collection through TAP, thereby making business easier and contributing to the government's vision for a cashless society. Both parties have agreed to explore other business opportunities, the company said in a press release.

Among others, Md Zahidul Kabir, head of treasury at Fair Group, KSM Mohithul Bari, head of business, and Md Nazrul Islam Zaman, chief operating officer of TAP, and Md Alamgir Hossain, head of regulatory and external affairs, were also present.



Kimiwa Saddat, managing director and CEO (current charge) of Meghna Bank, and Rana Dasgupta, chief executive officer for eastern region at Apollo Multispeciality Hospitals in Kolkata, exchange signed documents of a memorandum of understanding at the bank's head office in Gulshan recently.

PHOTO: MEGHNA BANK

India's exports

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Overall imports in April-February 2023-24 are estimated to be USD 782.05 Billion, exhibiting a negative growth of (-) 4.64 percent over April-February 2022-23.

In February, the non-petroleum and non-gems & jewellery exports were \$29.97 Billion, compared to \$25.57 Billion in February 2023. While their imports were \$33.15 Billion, compared to \$31.52 Billion in February 2023.

Under merchandise exports,

22 of the 30 key sectors exhibited positive growth as compared to same period last year.

As per the commerce ministry data, for April 2023-February 2024 as a whole, India's trade deficit amounted to \$225.20 billion, down from \$245.94 billion in the first 11 months of 2022-23.

This exhibits a decline of 8.43 per cent on the trade gap on a year-on-year basis during this period.

China economy set to improve

FROM PAGE B4

The country's complete industrial system and continuous upgrade of the manufacturing sector also provide a solid base for its future high-quality economic development, Liu said.

Also, the improvement in the workforce quality has been generating new demographic dividends for China faster, and the country's growing innovation capacity and financial industry development also serve as important pillars of growth, Liu said.

Huang Zhuo, deputy dean of the National School of Development,

expressed confidence in the country's ability to achieve the target of 5 percent GDP growth this year.

He also emphasized that the primary concern at present is restoring confidence among entrepreneurs, necessitating policies to alleviate burdens on enterprises and bolster business and consumer confidence. More efforts are also needed to alleviate the debt burdens of local governments and tackle debt issues plaguing the real estate industry.

Huang Yiping expressed cautious

optimism, especially over the implementation of various policies aimed at improving the business environment and supporting the development of the private sector.

However, the dean acknowledged that it may take time to see those measures gradually take effect, given the complex economic landscape.

He stressed the importance of maintaining a policy environment conducive to sustaining China's reform and opening-up initiatives, thus ensuring continued progress and growth.

Alibaba to invest \$1.1b to expand in South Korea

ANN/ THE KOREA HERALD

Alibaba Group, the company of Chinese e-commerce giant AliExpress, renowned for its budget-friendly offerings, plans to invest more than \$1 billion in Korea over the next three years, with a massive distribution center being built within the year.

According to industry sources on Thursday, Alibaba has recently submitted its business expansion plan in Korea, including an investment of \$1.1 billion, to the local authorities possibly for regulatory approval.

The investment plan includes a new distribution center worth about \$200 million on a 180,000 square-meter site by the end of this year. If the plan proceeds, the facility will become the largest of its kind in Korea, equivalent to 25 soccer fields.

As part of the expansion plan, Alibaba also plans to invest \$100 million to promote the products of Korean sellers globally. A new distribution channel is expected to be set up in June to sell Korean products through its diverse e-commerce platforms in Southeast Asia and Spanish-speaking countries.

Customer services are also expected to be enhanced with an additional \$100 million investment. Some 300 consultants will be hired to handle customer complaints and make exchanges and refunds easier.

An Alibaba official admitted that related reviews for the new distribution center are underway but declined to further elaborate on the details, including the exact budget plan and the location.

"Alibaba is committed to consistently investing in the Korean market," the official said. "We are continuing talks with local sellers to facilitate our expansion here."

Sources say AliExpress could shorten delivery times for Korean customers with the enhanced logistics network and expand its presence in the nation's fast-growing e-commerce market.

Currently, CJ Logistics, the nation's largest shipping company, is responsible for handling AliExpress products here. Last year alone, the transaction volume more than doubled from 3.46 million boxes in the first quarter to 9.04 million boxes in the third quarter.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 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 52	2.04 ↑	4.17 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-19.49 ↓
Lentil (kg)	Tk 108-Tk 112	2.33 ↑	12.82 ↑
Soybean (litre)	Tk 148-Tk 155	-3.81 ↓	-10.88 ↓
Potato (kg)	Tk 35-Tk 40	33.93 ↑	108.33 ↑
Onion (kg)	Tk 70-Tk 90	-23.81 ↓	166.67 ↑
Egg (4 pcs)	Tk 40-Tk 45	-8.60 ↓	0

SOURCE: TCB



SM Akram Sayeed, chief executive officer of TAP, and Kazi Nasir Uddin, chief financial officer of Fair Group, pose for photographs after signing an agreement on payment collection in Dhaka recently.

Meghna Bank inks MoU with Kolkata's Apollo Multispeciality Hospitals

STAR BUSINESS DESK

Meghna Bank recently signed a memorandum of understanding (MOU) with Kolkata's Apollo Multispeciality Hospitals.

Kimiwa Saddat, managing director and CEO (current charge) of the bank, and Rana Dasgupta, chief executive officer of the eastern region at Apollo Hospitals, inked the MoU at the bank's head office

in Gulshan, the bank said in a press release.

Under this MoU, the bank's cardholders, priority clients and employees will enjoy special year-round discount, up to 35 percent, on outdoor investigations, standard health check-up package and customised health checkup at the hospital, including pick and drop at airport, and ambulance services.

Kazi Farhana Zabin, head of liability and wealth management of the bank, Zishan Ahammad, head of cards, Rashedul Alam, head of human resources, and MM Masumuzzaman, managing director (Bangladesh representative) of the hospital, and Srijib Ghosh, senior marketing manager, along with other high officials from both the organisations were also present.