

## ECB may start with 'moderate' rate cut this spring

REUTERS, Paris

The European Central Bank (ECB) is likely to start off with a "moderate" interest rate cut this spring, which should come independently of the US Federal Reserve's timeframe, ECB policymaker Francois Villeroy de Galhau said on Thursday.

A growing number of ECB policymakers have supported rate reductions, with a June meeting shaping up as the most likely time for action, although there is also a meeting in April.

Villeroy said at a speech at Paris Dauphine University that it was not of "existential importance" whether or not this cut occurred in April or in June.

"Since monetary policy takes effect with a lag, we run the risk of falling behind the curve if we wait too long," Villeroy said.

He added that if inflation undershot the ECB's 2 percent target for a sustained period, then the ECB risked having to cut interest rates even more aggressively and could face the effective lower bound of interest rate cuts where they no longer stimulate the economy.

Villeroy, who is also governor of the French central bank, also said that starting to loosen monetary policy was like taking out an insurance policy against a hard economic landing.

After a first "moderate cut," the ECB did not necessarily need to reduce rates further at each governing council meeting, though it should keep that option on the table, he added. All 77 economists in the March 25-28 Reuters poll expected the ECB to keep the deposit rate unchanged at 4 percent on April 11. Roughly 90 percent, 68 respondents, forecast that the first cut would come in June.

## Tanvir Ahmed re-elected as MD of Envoy Textiles

STAR BUSINESS DESK

Tanvir Ahmed has been re-elected as managing director of Envoy Textiles for another five-year term.

Sunil Daulatram Daryanani, nominated by Epic Garments, was elected as a new director in place of Shehrin Salam Oishee.

Envoy Textiles held its 28th annual general meeting with these critical outcomes for its leadership and board structure in a hybrid format at the Gulshan Shooting Club in Dhaka yesterday, the company said in a press release.

Kutubuddin Ahmed, founder and chairman of the textile company, chaired the meeting, which reinforced the company's strategic direction by unanimously re-electing Ahmed along with Sumayyah Ahmed as directors.

## Shakib becomes Rupayan City's brand ambassador



M Mahbubur Rahman, chief executive officer of Rupayan City, and Shakib Al Hasan, premier all-rounder of Bangladesh cricket team, shake hands and exchange documents of an agreement at the Sky Villa Lounge in Uttara, Dhaka recently.

PHOTO: RUPAYAN CITY

STAFF CORRESPONDENT

Rupayan City, a premier gated community, named Shakib Al Hasan, premier all-rounder and former captain of the Bangladesh cricket team, as its brand ambassador.

The realtor recently signed an agreement with the star cricketer to this regard at the Sky Villa Lounge in the capital's Uttara, read a press release.

M Mahbubur Rahman, chief executive officer of Rupayan City, inked the deal with Shakib.

"As a unique brand in real estate, Rupayan City's atmosphere is exceptional. It has space for sports and is safe for children while there are separate walkways for elders," said Shakib.

"There is a scarcity of such places in Dhaka. The ambience of this place will astonish anybody. I don't know whether any cricketer lives here. If

they don't, they may come here," he added.

Shakib will take part in many promotional activities as brand ambassador of Rupayan City.

Currently, Rupayan City features residential spaces in the Rupayan Majestic Condo, Rupayan Grand Condo, Lavish Rupayan Sky Villa, and commercial spaces in Rupayan Maxus. It will soon start the next generation smart city, named "Rupayan North South City."



Kutubuddin Ahmed, founder and chairman of Envoy Textiles, recently attends its 28th annual general meeting at the Gulshan Shooting Club in Dhaka, where Tanvir Ahmed was re-elected as its managing director for a five-year term.

PHOTO: ENVOY TEXTILES

## Huawei profits doubled in 2023

AFP, Beijing

Chinese tech giant Huawei said on Friday its profits more than doubled in 2023, as it ramps up efforts to bounce back in a year that saw the company apparently defy US sanctions with the release of a high-end smartphone.

The Shenzhen-based company has been at the centre of an intense standoff between China and the United States - Washington has warned that its equipment could be used for espionage by the Chinese government, an allegation Huawei denies.

Sanctions since 2019 have cut the firm's access to US-made components and technologies, forcing it to diversify its growth strategy.

Huawei said it generated a profit of 87 billion yuan (\$12 billion) last year, more than double 2022's 35.6 billion yuan but short of its record 113.7 billion yuan profit in 2021. Revenues also surged by 9.6 percent to 704.2 billion yuan.

"We've been through a lot over the past few years," Rotating Chairman Ken Hu said Friday.

"But through one challenge after another, we've managed to grow."

Highlighting Huawei's efforts to diversify as it finds itself cut off by Western sanctions, the firm said revenues from its smart car business had more than doubled, bringing in 4.7 billion last year.

More than half its revenue came from its ICT infrastructure business, followed by consumer products and cloud computing. "A new journey awaits us in 2024," Hu said.

Huawei's surge in profits follows a year in which the firm raised eyebrows in Washington with the release of its Mate 60 Pro smartphone. Powered by an advanced domestically produced chip, it sparked debate about whether US attempts to curb China's access to semiconductor technologies had been effective.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 30, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	2.19 ↑	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	6.25 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-15.93 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 148-Tk 155	-1.30 ↓	-12.17 ↓
Potato (kg)	Tk 40-Tk 45	41.67 ↑	80.85 ↑
Onion (kg)	Tk 50-Tk 60	-52.17 ↓	46.67 ↑
Egg (4 pcs)	Tk 40-Tk 43	-7.78 ↓	-9.78 ↓

SOURCE: TCB



Tareq Refat Ullah Khan, deputy managing director and head of corporate banking at BRAC Bank, and Md Shahidul Islam, chief executive officer of VIPB Asset Management Company, exchange documents of an agreement on custodian services in Dhaka recently.

PHOTO: BRAC BANK

## BRAC Bank, VIPB Asset Management ink deal on custodian services

STAR BUSINESS DESK

BRAC Bank and VIPB Asset Management Company have signed a custodial service agreement.

Tareq Refat Ullah Khan, deputy managing director and head of corporate banking of the bank, and Md Shahidul Islam, chief executive officer of the investment

management company, inked the deal in Dhaka recently, read a press release.

Under this agreement, BRAC Bank will provide custodial services for the "VIPB Fixed Income Fund", an upcoming open-ended mutual fund to be managed by VIPB Asset Management Company.

AKM Faisal Halim, head of

transaction banking of the bank, Mohammad Arif Chowdhury, unit head, and Khan Muhammad Faisal, senior manager of transaction banking, were present.

Biplab Das, head of investments of VIPB Asset Management Company, and Rashedul Hasan Yasin, senior manager of finance and fund operations, were also present.

## HATIL, Kaz Software sign MoU to enhance website, app

STAR BUSINESS DESK

HATIL recently signed a memorandum of understanding (MoU) with Kaz Software, a software development company in Bangladesh, to utilise advanced technologies to enhance HATIL's e-commerce platform, website and mobile app.

Shafiqur Rahman, director of the furniture brand, and Sharif Khan, director of the software development company, inked the MoU at the former's corporate headquarters in Dhaka, read a press release.

Through this MoU, Kaz Software aims

to enhance HATIL's online presence by making it scalable, future-proof, and of international standards.

The process will involve implementing a technically advanced solution, incorporating features such as 3D visualisation, dynamic color selection, and customisable features, providing HATIL's customers with greater flexibility and choices.

Among others, Iftekhar Alam, senior IT manager of HATIL, Wahid Choudhury, chief executive officer, and Shawal Siddique, chief technology officer, were also present.



Shafiqur Rahman, director of HATIL, and Sharif Khan, director of Kaz Software, exchange signed documents of a memorandum of understanding at the former's corporate headquarters in Dhaka recently.

PHOTO: HATIL

## Exim Bank opens five sub-branches

STAR BUSINESS DESK

Exim Bank recently opened five new sub-branches in five different districts as a part of the continuous process to engage more people in banking.

The sub-branches are located in Chaterpaiya in Noakhali, Daganbhuiyan in Feni, Jagatpur in Chandpur, Mirpur North Pirobarbag in Dhaka, and Elega in Tangail.

Mohammad Feroz Hossain, managing director and CEO of the bank, virtually inaugurated the sub-branches from the bank's head office in Dhaka yesterday, the bank said in a press release.

"Exim Bank is working especially to create women entrepreneurs and include lower income people in banking channels," Hossain said.



Mohammad Feroz Hossain, managing director and CEO of Exim Bank, cuts a ribbon to virtually inaugurate five sub-branches in different districts from the bank's head office in Dhaka yesterday.

PHOTO: EXIM BANK

## 'Draft law ignored broadband internet'

FROM PAGE B1

sector, predominantly comprising small and medium-sized enterprises, should be of a lower degree, he said.

"The penalty should be commensurate with the licensing fees," he added.

"Mobile operators, with licensing fees of Tk 10 crore, and upazila-level broadband operators with fees as low as Tk 25,000, shouldn't face identical penalties," said Hoque.

According to him, over 3,000 ISPs serve 6 crore broadband users in Bangladesh, consuming 55 percent of a total of 5,500 Gbps international bandwidth.

Moreover, the sector employs 5.5 lakh individuals. The draft of "Bangladesh Telecommunication Act, 2024" also introduced punishment for the violation of the act or any

regulation under the act through mobile courts in the presence of an inspector of the commission.

Hoque said telecommunications, a complex service, should not face mobile court intervention like essential groceries.

Crime detection and penalty imposition require technical understanding and judicial scrutiny, not immediate on-the-spot judgments. Government officers lack expertise in such matters, posing the risk of unjust punishment, he said.

Even if the mobile court is introduced here, the proceedings should be overseen by metropolitan or judicial magistrates, ensuring proper judicial process. Executive magistrates are not equipped for this, he added.

Hoque emphasised the need

for bringing about significant amendments to the broadband policy, including redefining broadband, introducing active sharing and allowing ISPAB licensees to upgrade their licenses.

In the draft policy, broadband is defined at 20Mbps, but Hoque proposed increasing it to 50Mbps for cable operators and maintaining it at 20Mbps for wireless providers like mobile operators.

He pointed out the importance of active sharing, stating that the inability of operators to utilise each other's network infrastructure results in excessive overhead cables, contributing to urban clutter.

"Introducing active sharing not only enhances city aesthetics but also reduces internet service costs, facilitating improved services," said Hoque.

"Additionally, nationwide ISP licensees could extend services to rural areas by leveraging small operators' networks, fostering revenue generation for the smaller ones," he said.

Hoque highlighted the lack of provisions for ISP licence upgrades in current regulations.

"Restricting district-level or upazila levels licences from expanding inhibits growth and stifles innovation," he said.

"Allowing the qualified licensees to upgrade their licence would enable them to provide better services and stimulate innovation, benefiting both operators and consumers alike," he added.

So, revising broadband policies to incorporate these changes is crucial for the advancement of the telecommunications sector and transforming the country as a "Smart Bangladesh", he added.