

China leaves key rates unchanged

REUTERS

China left benchmark lending rates unchanged at a monthly fixing on Monday, in line with market expectations. The steady monthly LPR fixings come after China reported encouraging first-quarter economic data, which removes the urgency for Beijing to release monetary stimulus to aid the economic recovery.

Meanwhile, a weakening yuan, uncertainty around timing of the first Federal Reserve interest rate cut and falling net interest margins (NIMs) at commercial lenders continue to constrain the easing efforts.

With the first-quarter gross domestic product (GDP) growth exceeding the annual target of "about 5 percent," market analysts and traders expect the policy stance to remain unchanged at the upcoming Politburo meeting. The one-year loan prime rate (LPR) was kept at 3.45 percent, while the five-year LPR was unchanged at 3.95 percent.

In a Reuters survey of 30 market watchers conducted last week, all respondents expected both rates to stay unchanged.

China's economy grew 5.3 percent in the first quarter year-on-year, comfortably beating analysts' expectations, a welcome sign for policymakers as they try to shore up demand and confidence in the face of a protracted property crisis. Chinese banks extended 3.09 trillion yuan in new yuan loans in March, up from 1.45 trillion yuan in February but falling short of analyst expectations.

BRAC Bank's Sabbir wins 'Ingenious COO of the Year Award'



Sabbir Hossain, deputy managing director and chief operating officer of BRAC Bank, receives an award from Narayan Kaji Shrestha, deputy prime minister and home minister of Nepal, at the South Asian BFSI Tech Summit in Kathmandu recently. PHOTO: BRAC BANK

STAR BUSINESS DESK

Sabbir Hossain, deputy managing director and chief operating officer of BRAC Bank, won the "Ingenious COO of the Year Award 2024" at the South Asian BFSI Tech Summit and Awards in Nepal recently.

Narayan Kaji Shrestha, deputy prime minister and home minister of Nepal, handed over the award to Sabbir, the bank said in a press release.

The summit aims to honour tech geeks in corporate sectors and celebrate their extraordinary accomplishments in the

field of technology.

The South Asian BFSI Tech Summit and Awards was held in Kathmandu from February 29 to March 1.

The programme brought together more than 250 participants, including industry leaders, policymakers, and influencers from the banking sectors of six SAARC countries, including India, Bangladesh, the Maldives, Bhutan, Sri Lanka and Nepal.

Sabbir has been instrumental to the digital transformation of BRAC Bank.

His experience is crucial in

implementing many projects aiming at ensuring technologically advanced, fast, and safe digital banking experience for the customers.

A veteran technology expert, Sabbir has more than three decades of diversified experience in technology and operations and retail banking in a number of multinational and local banks.

He graduated from the Bangladesh University of Engineering and Technology and completed an Executive Certification in economic development at Harvard Kennedy School.

Ahsan Khalil becomes new MD of Meghna Bank

STAR BUSINESS DESK

Kazi Ahsan Khalil has been appointed as managing director (MD) and chief executive officer of Meghna Bank.

Khalil was working for NRB Bank as deputy managing director and chief business officer before his new role in Meghna Bank, the bank said in a press release.

Instrumental in corporate banking, retail and SME banking, branch banking, business, trade finance and process re-engineering, he is capable of translating business ideas into realities.

As a seasoned banker with proven leadership skills, Khalil successfully took up different roles in different banks.

Khalil began his banking career as a probationary officer of National Bank.

He previously worked for Prime Bank, First Security Islami Bank, Shahjalal Islami Bank, Social Islami Bank, NRB Commercial Bank, Modhumoti Bank, and Premier Bank during a 35-year career.

He obtained his master's degree from the University of Dhaka.

Brent hovers above \$86

REUTERS, London

Global benchmark Brent slipped on Monday though it remained above \$86 a barrel as traders turned their focus back to inflation with tensions in the Middle East having so far left actual oil supplies unperturbed.

Brent futures were down 55 cents to \$86.74 a barrel by 1020 GMT. The front-month US West Texas Intermediate (WTI) crude contract for May, which expires on Monday, fell 33 cents to \$82.81 a barrel in tepid trade. The more active June contract dipped 52 cents to \$81.70 a barrel.



Md Nurul Afser, deputy managing director of Electro Mart Group, receives an award from Hang Fan Lin, vice-president of Konka, at a function in China recently. PHOTO: ELECTRO MART GROUP

Electro Mart awarded by Konka for promoting its brand in Bangladesh

STAR BUSINESS DESK

Electro Mart Group, a manufacturer and marketer of electronics products in Bangladesh, has been awarded the Outstanding Distributor Award by Konka, a Chinese manufacturer of electronics products.

Hang Fan Lin, vice-president of Konka, handed over a crest and certificate to Md Nurul Afser, deputy managing director of Electro Mart Group, at a ceremony in China recently, read a press release.

Konka, a renowned electronics brand popular in more than 160 countries, started its journey in Bangladesh in 1998 with the help of Electro Mart Group.

Customer trust, world class products, and affordable prices have facilitated the company's growth from a trading business to a manufacturer. The combination of special features and latest technology of Konka have also brought it market prominence and special reputation.

Konka has several home appliances, including refrigerators, freezers, LED TVs, washing machines, microwave ovens, mixer grinders, electric kettles, gas stoves, infrared cookers, pressure cookers, rice cookers and electric irons.

At present, Konka brand electronics are available in all sales and display centers, retail, partner and dealer's showrooms across the country.

BRB Hospitals celebrates 10th anniversary

STAR BUSINESS DESK

BRB Hospitals, a concern of BRB Group, recently celebrated 10 years of operations in the health sector.

The authorities concerned organised a programme to mark the anniversary at the hospital's premises in the capital's Panthapath, said a press release.

Md Parvez Rahman, managing director of the hospital, inaugurated the programme.

Md Shamsur Rahman, director of the hospital, was present as chief guest.

Other senior officials of the hospital and BRB group were also present.



Md Shamsur Rahman, a director of BRB Hospitals, and Md Parvez Rahman, managing director, cut a ribbon to inaugurate a programme celebrating 10 years of operations of the hospital at Panthapath in Dhaka recently. PHOTO: BRB HOSPITALS

Is commodity market

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"New players are entering the market and significant collusion is difficult in a growing market like ours," Haque added.

Bashundhara Group, a local conglomerate, and Pran Foods, the country's largest agro-processor, set up facilities to process edible oil and other essential goods in recent years.

Haque, also dean of the business and economics faculty at East West University, said market competition could be affected for various reasons.

"It is important to enforce competition law to prevent firms from conducting non-competitive practices," he added. To remedy the situation, the CPD's Rahman suggested the government strengthen the BCC.

In a report last year, the CPD said the BCC should take a strong stance against cartels or syndicates and take a zero-tolerance stance

against collusive practices. Besides, the Competition Act 2012 should be revised to address monopolies and include specific antitrust clauses and concrete penalties for violators, it added. Mofizul Islam, a former chairperson of the BCC, said any government agency has to have four things - policy support, infrastructure, budget, and skilled manpower - to deliver desired results.

"But in the case of the BCC, there is a severe deficit in all four areas. As such, the commission is unable to produce the expected results," he added.

Citing how Bangladesh will eventually become a developing country with a growing economy, Islam urged the government to more seriously address issues related to market competition.

Pradip Ranjan Chakraborty, current chairperson of the BCC, said they agree with

the observations made by experts regarding the commission's activities.

He informed that a project has been taken to strengthen the commission from all sides, with a proposal in this regard having already been sent to the Planning Commission.

"If the project is implemented, it will have a positive impact on market management," he added.

Chakraborty also said the Finance Division believes strengthening the commission is very important given the current market scenario.

Regarding the BCC's efforts so far, he said many companies have been sued by the commission.

"Some of these cases have been settled with fines while others have been taken to the appellate authority for appeal. Some other cases were released only with observation," Chakraborty added.

Sourcing China

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has been low, Sibal said, necessitating staff headcount reduction this year in line with the dour outlook for China-related deals and, therefore, revenues.

Morgan Stanley's net revenue generated from Asia fell 12 percent to \$1.74 billion in the first quarter from a year earlier.

Money raised via IPOs by Chinese companies, including both onshore and offshore bourses, plunged 80 percent in the first quarter of this year compared to the year-ago period to \$2.9 billion, according to LSEG data.

The total value of merger and acquisition deals with China involvement shrank by 36 percent, according to LSEG data, pointing to smaller fees bankers earned from clients by advising on such transactions.

And China's onshore fund market saw a muted 6 percent growth in assets

last year after a 1 percent rise in 2022, slowing from an annual jump of more than 27 percent in both 2020 and 2021.

Britain's Legal & General shelved a plan in February to obtain an outbound investment business license in China and more than halved its onshore headcount, Reuters reported in March, citing sources.

Global firms making inroads into China's domestic market have experienced a journey "from peak to trough", said Yoon Ng, Global Asset Management Advisory Principal at Broadridge, driven by the tough fundraising and macro outlook in China.

"As the outlook for the Chinese stock market and economy remain sluggish, [foreign] firms will inevitably take steps to streamline their businesses especially since most would have gone through a hiring spree in earlier years."

Large private firms

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Carbon credits allow businesses to offset their emissions by directing money toward a project that reduces or avoids emissions, such as protecting forests, but critics say they allow companies to keep

polluting.

Meanwhile, none of the eight fossil fuel companies included in the report was found to have a net-zero target, compared with 76 percent of the sector's largest public firms.

There was also little improvement in the figures

compared with a previous analysis done in 2022, "despite a massive uptick in regulation around the world", Lang said.

Several jurisdictions including the United Kingdom have adopted climate disclosure regulations.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE CHIEF MECHANICAL ENGINEER (East)
BANGLADESH RAILWAY, CHATTOGRAM.

e-Tender Notice (OTM)

Invitation No: 54.01.1500.110.07.070.2024 Dated: 21-04-2024

SL No	Tender ID No	Tender Ref. No	Name of the works	Tender Publication Date & Time	Tender Closing & Opening Date & Time
1	975646	54.01.1500.110.07.070.24 (Running)	Procurement of summer and winter uniform for loco running staff under DME (Loco), Dhaka.	22-Apr-2024 15:00 pm	07-May-2024 12:00 p.m
2	975672	54.01.1500.110.07.070.24 (Fitting & office staff)	Procurement of summer and winter uniform for fitting and office staff (Grade 12-20) under DME (Loco), Dhaka.	22-Apr-2024 15:00 pm	07-May-2024 12:00 p.m

This is an online tender where only e-tender will be accepted in e-GP portal and no offline/hard copies will be accepted. To submit e-tender, registration in the national e-GP system portal (<https://www.eprocure.gov.bd>) is required. The fees for Tender/Proposal document to be deposited online through any registered Banks branches. Further information and guidelines are available in the national e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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21.04.2024
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