



Sabbir Ahmed

Visa gets new country manager

STAR BUSINESS DESK

Visa has appointed Sabbir Ahmed as country manager for Bangladesh, Nepal and Bhutan.

Ahmed was serving as managing director and head of wealth and retail banking at Standard Chartered Bangladesh prior to joining his new role, read a press release.

He previously worked at HSBC in Bangladesh and Vietnam, and British American Tobacco.

With over 27 years of experience in banking and payments across Bangladesh and Vietnam, he will now lead the market operations for Visa in the three countries with a team based out of the Dhaka office.

"I look forward to playing a significant role in realising the vision of a Cashless Bangladesh set out by the government," Ahmed said after his appointment.

Ahmed's appointment comes as Visa aims to accelerate growth in the digital payments landscape across South Asia.

Bank Asia organises training on financial inclusion initiatives



Sohail RK Hussain, managing director of Bank Asia, inaugurates a virtual capacity development training on financial inclusion initiatives for its agent banking field staff in different divisions recently.

PHOTO: BANK ASIA

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Bank Asia organised a capacity development training programme for its agent banking field staff in Dhaka, Rajshahi, Rangpur, Mymensingh and Khulna divisions to promote business by providing better services to customers and ensuring gender equity in the drive for financial inclusion.

Sohail RK Hussain, managing director of the bank, inaugurated the training

programme, which was held virtually recently, the bank said in a press release.

Supported by the Bill and Melinda Gates Foundation (BMGF)-funded project for strengthening women empowerment through digital financial inclusion, the training programme covered key areas such as agent motivation, business communication, customer acquisition, asset business, women-centric loan promotion, deposit mobilisation, compliance, and monitoring.

Similar training programmes will also be organised in Chattogram, Sylhet and Barishal divisions, alongside Cumilla and Faridpur districts.

Among others, Ziaul Hasan, deputy managing director and head of channel banking, Md Serajul Islam, executive vice-president and head of micro merchant and strategic partnership, and Quazi Mortuza Ali, senior vice-president and head of digital post office, along with other senior officials were also present.

Abu Jafar becomes new MD of Premier Bank

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Mohammad Abu Jafar has been appointed as managing director and CEO of Premier Bank with effect from April 24.

Jafar was serving Dhaka Bank as additional managing director and chief business officer prior to joining his new role, the bank said in a press release.

He also worked for Dhaka Bank Investment Ltd as managing director.

In his 34 years of professional banking career, he worked in diverse capacities for readymade garment financing, offshore banking, corporate banking, treasury business and operations, credit management, foreign trade financing international business and branch banking.

Jafar started his banking career with Uttara Bank as a probationary officer in 1990.

He previously worked for National Bank and Dhaka Bank, Uttara Bank and National Bank.

He obtained his bachelor's and master's degrees in economics from the University of Chittagong.

Oil prices steady

REUTERS, London

Oil prices steadied above \$88 a barrel on Wednesday after rallying in the previous session on a surprise fall in US crude stocks and a drop in business activity in the world's largest oil consumer.

Brent crude futures fell 24 cents, or 0.27 percent, to \$88.18 a barrel by 1024 GMT. US West Texas Intermediate crude futures lost 33 cents, or 0.4 percent, to \$83.03 a barrel.

That reversed some of Brent's roughly 1.6 percent gain from the previous session, when the market was also buoyed by a weaker US dollar and as investors dialled down concerns over conflict in the Middle East.



PHOTO: MUTUAL TRUST BANK

Khalid Hossin, head of digital banking division at Mutual Trust Bank, receives an award from Narayan Kaji Shrestha, deputy prime minister and home minister of Nepal, at the South Asian BFSI Tech '24 Summit & Awards in Kathmandu recently.

MTB's Khalid wins 'Ingenious Leader of Technology in Customer Experience' award

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Khalid Hossin, head of the digital banking division at Mutual Trust Bank (MTB), won the "Ingenious Leader of Technology in Customer Experience" award at the South Asian BFSI Tech '24 Summit & Awards in Kathmandu recently.

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

The award-giving ceremony was held from February 29 to March 1 in Nepal.

Over 250 delegates from six SAARC nations, including India, Bangladesh, the Maldives, Bhutan, Sri Lanka and Nepal, participated in the summit.

This summit, renowned for its recognition of digital trailblazers, serves

as a nexus for fostering innovation and connectivity within the SAARC region's digital landscape.

Hossin's leadership has propelled MTB to the forefront of digital innovation in Bangladesh, with numerous achievements, including the establishment of the country's premier "Open Banking" platform and over 35 active fintech partnerships.

Beyond banking, Hossin's career, spanning two decades, highlights his versatility and innovation across various sectors, including telecommunications and credit rating agencies.

"MTB congratulates Khalid Hossin on this well-deserved recognition, reaffirming its commitment to driving digital transformation and delivering superior banking experiences for its customers," the press release added.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 24, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 76	-71 ↓	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 54	1.96 ↑	9.47 ↑
Loose flour (kg)	Tk 43-Tk 45	-7.37 ↓	-22.12 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 150-Tk 155	.66 ↑	-11.08 ↓
Potato (kg)	Tk 50-Tk 55	34.62 ↑	90.91 ↑
Onion (kg)	Tk 60-Tk 65	-3.85 ↓	47.06 ↑
Egg (4 pcs)	Tk 40-Tk 42	-1.20 ↓	-5.75 ↓

SOURCE: TCB

IMF calls for smaller budget

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More spending control measures are also required, IMF officials said.

There is a scope to reduce the budget size by cutting expenditures on subsidies, they said.

Finance ministry officials told the IMF that they were preparing the national budget in line with the government's political vision, the election manifesto, and the 8th Five-Year Plan. The targets of the loan programme will be monitored separately, they said.

They added the government has already cut the size of the budget for FY25 and spending measures would be tightened.

The budget deficit has been targeted at 5.2 percent of GDP for FY24. It is projected at 4.6 percent for the next year.

At the meeting, the IMF officials expressed their disappointment over the slow reform in the revenue sector and voiced concerns that Bangladesh may not be able to achieve the collection target set by the lender for FY24.

The government will have to raise

Tk 3,94,530 crore in tax revenue by the end of June.

The receipts may stand at Tk 3,80,000 crore in FY24. Collection by the NBR rose 15 percent year-on-year to Tk 259,866 crore in the July-March period of the current fiscal year.

The government initially tasked the NBR with the goal of collecting Tk 430,000 crore in FY24 before revising it down to Tk 410,000 crore. For the 11th consecutive year, the state agency missed its tax target in FY23 amidst economic slowdowns and ambitious goals set by the government.

Finance ministry officials admit that although the government attained the IMF targets set for December and March, it may not be able to achieve the June target and fall behind slightly.

The IMF mission will hold a meeting with the NBR during the visit when it is expected to discuss in detail the revenue sector reform and collection.

Since it approved the loan in January last year, the multilateral

lender has released \$1.16 billion in two tranches.

In 2022, Bangladesh turned to the global lender after its foreign currency reserves plunged to a critically low level amid higher import bills, leading to a sharp depreciation of the taka and an unprecedented level of inflation, hurting the poor and derailing the economic growth trajectory.

The reserves have not improved since the loan programme was rolled out.

The government was given a target to keep a minimum net international reserves (NIR) of \$17.78 billion for December 2023. The country fell short of the target by \$58 million. The goal for June last year was \$23.74 billion. However, the country had a reserve of \$19.56 billion at that time.

Yesterday's meeting also discussed the NIR targets for March and June. The country may not fulfil the targets as well since there is no sign that the forex reserve situation will see a significant improvement any time soon.

BSEC narrows circuit breaker limit

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Meanwhile, the stock market investors have witnessed the erosion of their stocks for another day.

The Dhaka Stock Exchange's (DSE) benchmark index dropped 54.64 points, or 0.97 percent, from that on the day before.

It finally ended the day at 5,578 points, the lowest in three years.

The stock market investors are disappointed and in panic over the recent continuous fall of the index as they are having to see their funds decrease every day, said a mid-level official of a leading brokerage firm.

Most importantly, the investors do not see any chance of a rebound because institutional investors are not stepping up to support the market while foreign investors are also in the mood to make sales, he said.

This is making many investors ponder over whether it would be better off to sell their shares, even if it

results in huge losses, he said.

Now, a market support mechanism is necessary for the market to rebound and once this happens, investors will regain their confidence and all can return to a positive trend, he added.

Meanwhile, the DSES, the index that represents Shariah-based companies, declined 6.16 points, or 0.50 percent, to 1,229.

However, the DS30, which comprises blue chip stocks - a group of 30 renowned companies - increased 4.25 points, or 0.21 percent, to 1,984.

Saidur Rahman, a stock market investor, said he took a loan of around Tk 10 lakh from his sister to invest in late January seeing that most stocks of companies with a good performance record were trading at low price.

The value of his stocks has been decreasing every day and the total

loss has reached around 20 percent up until yesterday. Now he is worried over how he would regain the funds and repay his sister.

Worse still, this is a common scenario plaguing almost all investors of the stock market.

Of the issues traded on the DSE, 79 edged up, 274 declined and 41 did not see any price fluctuation.

Turnover, which indicates the volume of shares traded during the session, increased 0.87 percent to Tk 602 crore compared to that of the previous day.

Information technology is the only sector to close in the positive while non-bank financial institutions, general insurance and life insurance sectors closed in the negative, according to a daily market update of UCB Stock Brokerage.

The pharmaceutical sector dominated the turnover chart, accounting for 21.46 percent of the total.

Rising spot LNG prices

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Japan, the world's second biggest LNG buyer, is estimated by Kpler to have imported of 5.12 million tons in April, down from 5.96 million in March, but above the 4.98 million in April last year.

Japan's LNG imports usually follow a seasonal pattern of rising during the peak winter and summer demand periods, but tailing off during the shoulder seasons.

South Korea, the world's third-biggest LNG importer, is expected to have arrivals of 4.12 million tons in April, up from 3.93 million in March and 3.23 million in April last year.

Similar to Japan, South Korea's imports may decline next month due to seasonal buying patterns. The overall picture is that Asia's LNG import volumes are likely to decline in coming months, as a result of both the usual seasonal decline in demand from developed economies, and also the higher spot prices deterring purchases from some developing nations.

PepsiCo results beat expectations

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Total sales at its Quaker Foods North America unit fell 24 percent following Quaker product recalls first made in December in the US due to a potential salmonella contamination.

PepsiCo expects its North America businesses to gradually improve as impacts associated with product recalls moderate.

The company's first-quarter net revenue rose 2.3 percent to \$18.25 billion, beating LSEG estimates of \$18.07 billion. PepsiCo's core profit of \$1.61 per share topped expectations of \$1.52.

"This is going to be another year of price-led revenue growth even though pricing has come down," Wedbush analyst Gerald Pascarelli said.

Bay Terminal may draw

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region would become a hub port and cater to the demand of South Asian cargoes by accommodating larger ships.

Bay Terminal has been proposed to be set up on an around 6-kilometre stretch of land from the back of Chattogram Export Processing Zone to Rasmonihat on the Bay of Bengal.

Out of the four terminals, the multipurpose terminal will be built under a joint venture of the CPA with Abu Dhabi (AD) Ports Group.

AD Ports Group offered to invest \$1 billion to construct the multipurpose terminal and the port authority has already accepted its proposal.

A large delegation of AD Ports Group will visit the port in early May, said the CPA chairman, hoping for a deal to be signed at that time.

The government is already in an agreement with PSA Singapore and DP World of the United Arab Emirates to construct and operate the two container terminals under a public private partnership (PPP) model.

PSA Singapore and DP World offered to invest \$1.5 billion each, said the CPA chairman.

The plan for the liquid bulk terminal was taken up recently.

An investment of \$3.5 billion will come for the oil and gas terminal,

he said, adding that local East Coast Group and a few global firms would jointly build it.

Once constructed, the country's fuel storage capacity will be equal to 2 months' demand against the current storage capacity of only 25 days, the CPA chairman hoped.

Moreover, the World Bank has announced to provide \$0.59 billion for access channel dredging and breakwater construction for the Bay Terminal, he said.

The chairman said the masterplan for the Bay Terminal had been prepared while land acquisition as well as detailed drawing and design were nearing completion.

"Now we are preparing estimations, or bill of quantity, to define the quality and quantity of works for Bay Terminal," he said.

He hoped for these works to be completed within the next two to three months, after which the tender process would begin.

Besides, a proposal of AP Moller Maersk for constructing Laldia Container Terminal at the Chattogram port has already been included as a PPP project, he said.

All types of studies regarding the project have been conducted, he claimed, hoping for an agreement to be signed by this year.

Small businesses

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delivery rider, said his income has not declined since the flow of online orders has remained intact.

He said that he does not refuse any orders although it is hard to stay on the street due to the heat, but added that many, especially students, had reduced their orders.

Zahedul Islam, head of public affairs and public relations at foodpanda Bangladesh, said they witnessed a surge in orders as people are opting to order in rather than face the heat.

"There has been a substantial increase in orders in April, 2024 compared to the corresponding month of the previous year, with

'tehar' and 'kacchi biryani' emerging as the most ordered items," he said.

However, Md Helal Uddin, president of the Bangladesh Shop Owners Association, said turnout at restaurants had declined.

"In fact, there is no business because of the ongoing heatwave. Usually, sales remain dull after Eid ul Fitr, but the heatwave has caused sales to decline further. However, our costs have not dropped. We have to keep the fans and air conditioners on. Our electricity bill will rise."

Amid the downturn, the Bangladesh Meteorological Department yesterday said the prevailing heatwave may continue until April 26.