

## Toyota posts record profit

AFP, Tokyo

Toyota reported record annual net profit of more than \$30 billion on Wednesday but the world's largest automaker by sales warned that the current year would be less spectacular.

Helped by a weak yen and strong hybrid vehicle sales, the Japanese giant's bottom line doubled to 4.94 trillion yen (\$31.9 billion) in the year to March while revenues rose 21.4 percent to 45.1 trillion yen, also an all-time high.

"Under the banner of 'carbon is the enemy', Toyota has done what it can to achieve carbon neutrality and make hybrid cars more prevalent," said chief financial officer Yoichi Miyazaki.

"Since the debut of the Prius model, that effort has gradually paid off, creating the perception even in the American market that hybrids are the main player," Miyazaki told reporters.

For this year it expects net profit of 3.57 trillion yen, down 27.8 percent, because of investments in "growth areas" such as electric and hydrogen cars, as well as in "human capital".



**Md Saidul Islam, chairman of Jamuna Bank, cuts a ribbon to inaugurate its Chandina branch in Cumilla as chief guest.**

PHOTO: JAMUNA BANK

## Exim Bank signs deal to sell Popular Life's insurance products

STAR BUSINESS DESK

Exim Bank yesterday signed an agreement with Popular Life Insurance to start selling the latter's life insurance policies through bancassurance.

Mohammad Feroz Hossain, managing director and CEO of the bank, and BM Yousuf Ali, managing director and CEO of the life insurer, penned the deal at the bank's head office in Dhaka, the bank said in a press release.

Under this agreement, the bank will sell insurance policies issued by the

insurer to its customers in line with the bancassurance guidelines issued by the Bangladesh Bank and the Insurance Development and Regulatory Authority.

Md Humayun Kabir and Shah Md Abdullah Bari, additional managing directors of the bank, and Abdullah Harun Pasha, chief consultant of the insurer, were present.

Among others, Md Zoshim Uddin Bhuiyan, Maksuda Khanam and Md Moidul Islam, deputy managing directors, along with senior executives of both the organisations were also present.



**National Prof AK Azad Khan, president of the Diabetic Association of Bangladesh, and Shah Alam Sarwar, managing director and CEO of IFIC Bank, pose for photographs after signing a memorandum of understanding in Dhaka recently.**

PHOTO: IFIC BANK

## IFIC Bank joins hands with Diabetic Association

STAR BUSINESS DESK

IFIC Bank recently signed a memorandum of understanding (MoU) with the Diabetic Association of Bangladesh (DAB) to address the challenges posed by chronic disease in Bangladesh.

The bank will finance a project aimed at raising awareness and providing medical support to combat diabetes.

The project, styled "Country Changing Diabetes and Mobile Diabetes Care", includes mobile diabetes services,

diabetic screening of 1.5 million patients, risk identification through a digital app, free health check-ups, and creation of diabetes mapping throughout the country along with other facilities.

National Prof AK Azad Khan, president of the DAB, and Shah Alam Sarwar, managing director and CEO of the bank, struck the deal in Dhaka, the bank said in a press release.

Senior management from both organisations were also present on the occasion.

## Mobile, internet users

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He said the commission instructed the operator to not implement new shorter validities for balance top-ups.

Following customer criticism and the BTRC's instruction, Grameenphone raised the validity period for a minimum recharge of Tk 20 to 35 days from the previous 15 days on May 2.

Khalil-Ur-Rahman said the BTRC was working with the operator to provide an acceptable solution to the validity issue and would decide on whether mobile operators would be allowed to make such balance deductions.

Md Imran Hossain, a mobile subscriber from Jhenaidah, said he cannot avail services from the agent points of mobile operators.

"I don't get any services such as for SIM ownership transfer, mobile number portability and others," he added.

Md Aminul Haque, vice chairman of the BTRC, said public hearings are crucial for ensuring service delivery and do away with corruption and harassment.

Grameenphone and the Association of Mobile Telecom Operators of Bangladesh (AMTOB) did not immediately respond to The Daily Star's request for comment.

## IFIC Bank, Swisscontact strike MoU to uplift entrepreneurs in char areas



**Ferdousi Begum, head of SME and retail product of IFIC Bank, and Abdul Awal, team leader of Swisscontact's "Making Markets Work for the Jamuna, Padma, and Teesta Chars (M4C) Project", exchange signed documents of a memorandum of understanding at IFIC Tower in Dhaka yesterday.**

PHOTO: IFIC BANK

STAR BUSINESS DESK

IFIC Bank yesterday signed a memorandum of understanding (MoU) with Swisscontact, an independent non-profit development organisation, in a bid to uplift entrepreneurs from char areas in the northern districts of Bangladesh.

Ferdousi Begum, head of SME and retail product of the bank, and Abdul Awal, team

leader of Swisscontact's "Making Markets Work for the Jamuna, Padma, and Teesta Chars (M4C) Project", inked the MoU at IFIC Tower in Dhaka, the bank said in a press release.

This partnership aims to leverage the bank's financial services, including the IFIC Shohoj Account and IFIC Shohoj Rin, to advance gender equality and inclusive development.

Sudhangshu Shekhar Biswas, government relations adviser of M4C Project at Swisscontact, Shah A Sarwar, managing director and CEO of the bank, and Syeda Zinia Rashid, senior programme officer of the Embassy of Switzerland in Bangladesh, were present.

Senior officials from both the organisations, among others, were also present.

## Jamuna Bank opens Chandina branch in Cumilla

STAR BUSINESS DESK

Jamuna Bank opened a Chandina Branch in Cumilla, affirming its commitment to delivering efficient and modern banking services to the community.

It is the bank's 168th branch.

Md Saidul Islam, chairman of the bank, inaugurated the branch as chief guest, the bank said in a press release.

Mirza Elias Uddin Ahmed, managing

director and CEO of Jamuna Bank, presided over the programme, where Robin Razon Sakhawat, Redwan-ul Karim Ansari and Md Ismail Hossain Siraji, directors, and Md Abdur Rahman Sarker, independent director, were present.

Senior officials from the bank's head office, branch managers, local representatives, and a number of customers and dignitaries were also present.



**Mohammad Feroz Hossain, managing director and CEO of Exim Bank, and BM Yousuf Ali, managing director and CEO of Popular Life Insurance, pose for photographs after signing an agreement on bancassurance at the bank's head office in Dhaka yesterday.**

PHOTO: EXIM BANK

## EBL Connect wins Digital CX Award

STAR BUSINESS DESK

EBL Connect, an online banking platform of Eastern Bank, recently won the "Outstanding Digital CX - Cash Management Platform 2024" award from The Digital Banker at the Digital CX Awards 2024 in Singapore.

Md Jabelul Alam, head of transaction banking at Eastern Bank, received the award, according to a press release.

With over 817 entries, EBL Connect has stood out in fulfilling the stringent criteria set by The Digital Banker's judging panel this year, composed of industry experts from world renowned organisations.

"This recognition underscores our commitment to providing



**Md Jabelul Alam, head of transaction banking at Eastern Bank, receives an award at the Digital CX Awards 2024, organised by the Digital Banker in Singapore recently.**

PHOTO: EASTERN BANK

## Exporters cheer weaker taka

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weakening amid increasing pressure on the foreign exchange reserves.

The local currency depreciated 28 percent, to Tk 110 per dollar, between January 2022 and April 2024. In informal curb markets, the rate even crossed Tk 120 per dollar.

Following the latest depreciation through the crawling peg, which was introduced for the first time in the history of Bangladesh, the taka lost 6.36 percent of its value, falling to Tk 117 per dollar.

Including yesterday's depreciation, the taka has lost 36 percent of its value against the greenback since January 2022.

However, exporters welcomed the decision to introduce the crawling peg, which saw the exchange rate hiked to Tk 117 per dollar from Tk 110, as it will make them more competitive.

It will provide a boost as the government has already reduced incentives on export receipts as the country is going to graduate from least developed country status in 2026.

Under the rules of the World

Trade Organisation, developing and developed countries cannot directly provide subsidies on export receipts. But the government can offer benefits indirectly, such as by hiking the exchange rate, providing policy support or offering technological upgradation or skill development funds to make export-oriented sectors more competitive.

"It was necessary for us as the cost of doing business rose significantly due to increasing gas and power tariffs. The government also reduced the cash incentive on export receipts," said SM Mannan Kochi, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

A suffocating situation was created for garment exporters because of the higher cost of doing business and the latest move by the central bank will provide some relief, Kochi said.

But exporters will have to keep in mind that they must negotiate higher prices from international retailers and brands so they are not deprived of the benefits provided by such a decision, the BGMEA

chief also said. Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), said it was a proper step towards a market-based exchange rate.

"We expect this move to ease the balance of payment pressure despite its impact on costs. We hope this will precipitate a single exchange rate across the board," the DCCI chief said.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said: "I welcome the move to introduce the crawling peg, which will eventually make us strong in exchange rate of dollar and taka."

However, if the exchange rate for remittances is higher than for exports, there will a problem, he said. Hatem added that if the new exchange rate could be standardised in the banking system, it would be better.

But if the rate varies between Tk 120 and Tk 122 per dollar in case of buying dollars to open letters of credit, then exporters will face difficulties.

Hatem also urged the government to ease business rules and reduce harassment of exporters to facilitate more trade. Reducing harassment would also work as an incentive for businessmen, he added.

Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, also welcomed the move.

"In fact, I have been talking about introducing the crawling peg for many months as businessmen have been getting less due to the exchange rate," Khokon told The Daily Star over phone.

He added that the government should not interfere with the crawling peg system directly or indirectly.

Bangladesh adopted a floating exchange rate regime in May 2003 as part of a comprehensive medium-term economic programme to promote growth and alleviate poverty, according to the International Monetary Fund.

However, the floating rate was on paper as the central bank officially or unofficially directed the course of the exchange rate.

## Khalilur Rahman becomes the new chairman of National Bank

STAR BUSINESS DESK

The Bangladesh Bank has recently appointed Khalilur Rahman as the chairman of National Bank.

Rahman is one of the sponsor directors of National Bank, according to a press release.

An industrialist and business personality of Bangladesh, he is the chairman of KDS Group, one of the largest conglomerates in the country with a footprint in almost all sectors.

He is the president of the Chittagong Metropolitan Chamber of Commerce & Industry, vice-president of Bangladesh Inland Container Depot Association, and chairman of the Bangladesh CR Coil Manufacturers & Exporters Association.

Rahman was also one of the founding sponsors of Al-Arafah Islami Bank and currently holds significant shares of the bank.

He is also a shareholder of Pragati Insurance and Pragati Life Insurance, a life member of Bhatiyar Golf and Country Club, Chittagong Boat Club, Chittagong Club, Chittagong Metropolitan Lions Club, and Chittagong Maa & Shishu Hospital & Ziri Zanakollan Trust.

## Oil price slides

REUTERS

Oil prices fell on Wednesday as industry data showed a rise in crude and fuel inventories in the US and as the US dollar strengthened, signalling that demand for oil is coming under pressure.

Brent crude oil futures fell \$1.11, or 1.3 percent, to \$82.05 a barrel by 0955 GMT. US West Texas Intermediate crude futures fell \$1.15, or 1.5 percent, to \$77.23 a barrel.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 8, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 76	-7.1 ↓	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 54	1.96 ↑	8.33 ↑
Loose flour (kg)	Tk 35-Tk 45	-8.05 ↓	-29.20 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	0	-15.71 ↓
Potato (kg)	Tk 46-Tk 55	6.32 ↑	34.67 ↑
Onion (kg)	Tk 65-Tk 75	21.74 ↑	27.27 ↑
Egg (4 pcs)	Tk 45-Tk 47	15.00 ↑	-3.16 ↓

SOURCE: TCB