

## Natura Care starts journey

STAR BUSINESS DESK

Natura Care, a newly formed personal care brand with focus on haircare and skincare products, has entered the market.

The ingredients of each product of the 'Natura Care' brand are 100 percent natural.

The brand was recently unveiled at a grand function held at the CCULB Resort and Convention Hall in Kaliganj.

Asif Wahab Khan, the personal care brand's managing director, Mohammed Nazim Uddin, CEO, Aditya Shome, head of business strategy, Shams Arifeen Auvi, head of marketing, Md Intiaz Osman Talukder, head of sales, Md Khaled Hossain, head of operations, and Golam Kibria Khan, GM of operations of the mother company Padma Group of Converters, were present alongside other senior officials and field employees.

Asif Wahab Khan said: "More or less everyone suffers from skin problems due to environmental pollution. If you are into skin care, you will find various

cosmetics in the market. We guarantee the highest quality naturally pure cosmetic products."

At the event, the company's future plans were laid out while detailed information of each product and materials were provided.

Mohammed Nazim Uddin said: "There is a demand for products of genuine brands in this subcontinent. The skin cosmetics and hair oil market is very strong with the presence of various brands. We hope Natura Care will secure its position among the leading brands. The quality of the product, and the trust of the users will be able to sustain this brand significantly."

Aditya Shome added: "A recent study shows that 15 percent of the demand for cosmetics is being met by the domestic production. Another 15 percent are imported foreign products. The remaining 70 percent of cosmetics are made with fake and harmful ingredients. In this situation, customers can trust Natura Care as a trusted cosmetic brand."



Asif Wahab Khan, managing director of Natura Care, and Mohammed Nazim Uddin, CEO, pose for photographs during the launching ceremony of the personal care brand's range of haircare and skincare products. PHOTO: NATURA CARE

## Freshco Distribution hosts 'Stakeholders Meet'

STAR BUSINESS DESK

Freshco Distribution recently staged a "Stakeholders Meet", titled "Taste The Best of Australia" with representatives from top-tier establishments, including renowned 5-star hotels alongside prominent restaurants and superstores from across the nation.

Freshco Distribution is a company that markets Australian-origin products in Bangladesh.

Clinton Pobke, Deputy High Commissioner of the Australian High Commission in Bangladesh, was present as chief guest.

Syed Moazzam Hossain, president of the Australia Bangladesh Chamber of

Commerce and Industry, was present as guest of honour while Minhaz Chowdhury, senior director of trade and investment at Austrade South Asia was present as special guest.

TD Packir, chief executive officer of Lavender Convenience Store, Brig Gen Lutful Kabir Bhuiyan, chief executive officer of Sena Hotel Developments Limited, Saleh M Khaled, chief operating officer of Ace Group, and Azharul Islam, chief executive officer of Ace Group and Freshco Distribution, were also in attendance.

Freshco Distribution utilised this platform to show samples of their upcoming Aussie food products, including 'Alba Cheese' and 'Black Bag Roasters Coffee'.



Participants of the Freshco Distribution's "Stakeholders Meet", including Clinton Pobke, deputy high commissioner of the Australian High Commission in Bangladesh, and Azharul Islam, CEO of Ace Group and Freshco Distribution, pose for photographs during the event. PHOTO: FRESHCO DISTRIBUTION

## GP, bKash launch seamless account opening services

STAR BUSINESS DESK

Grameenphone has partnered with bKash to enable the former's customers to seamlessly open bKash accounts directly within the MyGP app.

This collaboration enables customers to register for bKash within the MyGP app by simply clicking on the dedicated section.

After verification, customers are swiftly transitioned to the bKash registration platform, where users can proceed to fulfill the process and follow the required steps.

This seamless procedure enables customers to get access to a diverse range of financial services via bKash. Initially, android users can enjoy this seamless bKash

account opening service in MyGP app.

New customers who open a bKash account through MyGP will receive an enticing bonus of up to Tk 125.

Expressing enthusiasm for the partnership, Yasir Azman, CEO of Grameenphone, said: "At Grameenphone, our customers are at the heart of everything we do. We continuously strive to provide them with the best solutions and deliver innovative solutions that enhance customer experience, convenience, and accessibility. Our collaboration with bKash reflects our customer-centric approach while signifying our concerted effort towards promoting financial inclusion and digital empowerment to create a Smart Bangladesh."



Yasir Azman, CEO of Grameenphone, and Kamal Quadir, founder and CEO of bKash, pose for photographs after launching seamless and convenient account opening services recently. PHOTO: GRAMEENPHONE



Mohammad Feroz Hossain, managing director and CEO of Exim Bank, inaugurates a service booth at the Ashkona Hajj Camp recently. PHOTO: EXIM BANK

## Union Bank and MedRabbits Healthcare sign agreement

STAR BUSINESS REPORT

A corporate agreement was recently signed between Union Bank PLC and MedRabbits Healthcare at the bank's head office in the capital's Gulshan recently.

Under the agreement, employees and cardholders of Union Bank will enjoy up to 50 percent discount on healthcare services from

MedRabbits.

Shahriar Rauf, head of corporate affairs and branding of the bank, and Amol R Deshmukh, managing director of MedRabbits Healthcare, signed the agreement on behalf of their respective organisations.

Senior officials from both organisations were also present at the ceremony.



Shahriar Rauf, head of corporate affairs and branding of Union Bank, and Amol R Deshmukh, managing director of MedRabbits Healthcare, signed a corporate agreement at the bank's head office in the capital's Gulshan recently. PHOTO: UNION BANK

## Exim Bank opens booth at Ashkona Hajj Camp

STAR BUSINESS DESK

Exim Bank recently inaugurated a service booth at the Ashkona Hajj Camp to provide services to pilgrims during the Hajj season.

Those making the pilgrimage will get various information related to Hajj and can avail foreign exchange services from this booth round-the-clock.

At the inauguration ceremony, Mohammad Feroz Hossain, managing director and CEO of Exim

Bank, was present as chief guest while Muhammad Kamruzzaman, deputy secretary of the Ministry of Religion and director of Hajj Office, was present as special guest.

Md Humayun Kabir and Shah Md Abdul Bari, additional managing directors of the bank, Md Zoshim Uddin Bhuiyan, Maksuda Khanam and Md Moidul Islam, deputy managing directors, and heads of different divisions were also present at the programme.



Mohammad Masoom, managing director and CEO of Citizens Bank, and Ahsan Zaman Chowdhury, managing director (in-charge) of Trust Bank, exchange documents of a deal at the former's head office recently. PHOTO: CITIZENS BANK

## Citizens Bank partners with Trust Bank for Western Union transfer services

STAR BUSINESS DESK

Citizens Bank PLC recently partnered with Trust Bank to offer homebound Western Union branded money transfer services through branches of Citizens Bank recently.

Mohammad Masoom, managing director and CEO of Citizens Bank, and Ahsan Zaman Chowdhury, managing director (in-charge) of Trust Bank, signed the agreement on behalf of the respective organisations at the former's head office recently.

## The world can survive

FROM PAGE B4

The differences with the past couldn't be starker. In 1996, nearly a third of Thailand's stock of long-term debt was in dollars, research, opens new tab by the Reserve Bank of Australia found. Today it's less than 1 percent, according to a Breakingviews analysis of data by the Institute of International Finance. Brazil's dollar debt has shrunk from 69 percent of outstanding borrowings to 4 percent over the same period. Overall, government debt denominated in dollars is equivalent to just 2 percent of GDP in Asia's emerging economies and 10.5 percent of GDP for emerging markets in Latin America, excluding Argentina, IIF data show.

But that won't insulate other countries from a strong dollar forever. If the greenback keeps rising - because the Fed keeps rates high or even raises them further, or because another unexpected event jolts the world - cracks could appear in the global economy. The most worrying consequence would be a debt crisis in emerging markets. Even though many countries now borrow in their own currencies, much of the debt is still in foreign hands. A Bank for International Settlements study, opens new tab by the Institute of International Finance, found that in 2021 foreigners held more than 12 percent of outstanding domestic government debt. That percentage rises above 25 percent once foreign currency debt is included. These investors could flee at a moment's notice.

That's what happened at the start of the pandemic in March 2020, when fund managers fled for the safety of US government bonds. As the dollar surged, US investors with large holdings of domestic sovereign bonds reduced them by 10 percent for longer-dated bonds and nearly 6 percent for shorter-dated debt, according to another BIS study, opens new tab by the Institute of International Finance, found that in 2021 foreigners held more than 12 percent of outstanding domestic government debt. That percentage rises above 25 percent once foreign currency debt is included. These investors could flee at a moment's notice.

Yields on 10-year Brazilian government bonds spiked from 6.6 percent to 9.8 percent in less than

a month. "We were able to switch our external debt for local debt, and everybody said: 'Okay now you don't have any fragility on the dollar anymore', but that's not entirely true," the governor of Brazil's central bank Roberto Campos Neto said at the IMF meetings in Washington last month. "Guess who buys the internal debt? The foreign investor."

For countries that rely on imported goods, especially commodities, the negative effects of the strong dollar could be even worse. It is unusual for the two to rise in tandem - during the two Gulf Wars in 1990 and 2002, for example, oil prices rose but the dollar fell. But in the past three years, an index of commodity prices compiled by S&P Global has gained nearly 3.5 percent. If that pattern continues, economies like the euro zone and Japan will suffer a double whammy of depreciating currencies and higher costs for dollar-denominated commodities.

Poorer countries, such as those in sub-Saharan Africa, have also a lot to lose from a stronger-for-longer greenback. That's because they do not have much access to international capital markets and depend on loans that are often denominated in dollars. Some, like Ghana, which defaulted on most of its external debt in 2022, are already struggling. "If major central banks' monetary policies remain restrictive for some time, it would naturally have an impact on relative currency strength," Carmine Di Noia, Director for Financial and Enterprise Affairs at the OECD, says. "The risk of foreign currency debt distress should be carefully monitored."

Of course, if the Fed starts cutting rates in response to weaker inflation or slower economic growth, the dollar could decline. But emerging markets have already lowered their borrowing costs, and the euro zone may start in June, so the greenback is likely to offer more attractive returns than other currencies for a while. Until the dollar comes back down to earth, the rest of the planet will have to be on high alert.

## Emirates Group books record \$5.1b annual profit

AFP, Dubai

Dubai's Emirates Group announced annual profits of \$5.1 billion on Monday, a rise of 71 percent, as the airline company set a new record for the second year in a row.

Citing strong customer demand, it said group profits for the past two years hit \$8.1 billion, surpassing the losses seen during pandemic-hit 2020-2022.

"The Emirates Group has once again raised the bar to deliver a new record performance," chairman and chief executive Sheikh Ahmed bin Saeed Al Maktoum said in a statement.

State-owned Emirates Group, operator of the world's largest long-haul carrier, announced a record \$3.0 billion in profits last year as it returned to the black after the Covid pandemic.

Emirates has now erased the \$1.1 billion loss in 2021-2022 and the heavy \$5.5 billion deficit a year earlier, when it was forced to ground its fleet and lay off staff.

"The Group's excellent financial standing today places us in a strong position for future growth and success. It enables us to invest to deliver even better products, services, and more value to our customers and stakeholders," Sheikh Ahmed said.

The airline business alone returned record profits of \$4.7 billion, up 63 percent. Emirates Group also encompasses airport services company Dnata, whose profits more than quadrupled to \$400 million.

The Emirates Group workforce grew 10 percent to a record 112,406 employees. The airline will receive 10 new Airbus A350s from August but remains plagued by delays to Boeing's 777X, with 205 on order.

The positive financial results come despite a period of turmoil in the region since the Israel-Hamas war started in October, setting off a wave of political tensions.

"The business outlook is positive, and we expect customer demand for air transport and travel to remain strong in the coming months," said Sheikh Ahmed, adding that possible hazards included "volatile environments caused by socio-political changes".

The air travel upswing has prompted Dubai to expand the Al Maktoum International Airport, which has received a relatively small share of the Gulf financial hub's air traffic since 2010.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 12, 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 ↓	-30.43 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-16.67 ↓
Potato (kg)	Tk 50-Tk 55	10.53 ↑	40.00 ↑
Onion (kg)	Tk 70-Tk 80	25.00 ↑	20.20 ↑
Egg (4 pcs)	Tk 45-Tk 50	15.85 ↑	0

SOURCE: TCB