

NCC Bank celebrates 31 years of operations

STAR BUSINESS DESK

NCC Bank celebrated its 31 years of operations at the bank's head office in Dhaka on Friday.

Md Abul Bashar, chairman of the bank, inaugurated the 31st anniversary programme, said a press release. NCC Bank started its journey on May 17, 1993.

"During the 31 year-long journey, the bank played a remarkable role towards the economic development through financing in different sectors such as large and medium scale industrial units, including RMG, pharmaceuticals, power and infrastructure," Bashar said.

"By establishing accountability, transparency and good governance, the bank has already become one of the leading banks in the country. The bank has been moving forward with the support and trust of its customers," he said, adding that the progress will continue in the future as well.

The bank launched an internet banking app called "NCC Always" and a

customer self-service portal on the day of celebration of the bank's founding anniversary. M Shamsul Arefin, managing director and CEO of the bank, said the bank has been able to build a strong and sustainable financial health within the span of 31 years of its journey.

He hopes the bank will continue its endeavour in creating highest value to its different stakeholders in the coming days.

Sobela Hossain, vice chairman of the bank, Md Abdul Awal and Abdus Salam, directors and ex-chairmen, Md Nurun Newaz, chairman of the risk management committee, Amjadul Ferdous Chowdhury, Tanzina Ali, Khairul Alam Chaklader and Mohammed Sazzad Un Newaz, directors, SM Abu Mohsin, chairman of the executive committee, Md Obayed Ullah Al Masud, independent director and chairman of the audit committee, and Meer Sajed-Ul-Basher, independent director, were present.

Among others, Md Mahub Alam, Rafat Ullah Khan and Md Zakir Anam,



Md Abul Bashar, chairman of NCC Bank, cuts a cake to celebrate the bank's 31 years of operations at its head office in Dhaka recently. PHOTO: NCC BANK

deputy managing directors of the bank, Md Monirul Alam, senior executive vice-president and company secretary, Mohammed Mizanur Rahman, senior executive vice-president and CFO, Mohammed Anisur Rahman, senior executive vice-president and CIO,

Mohammad Ridwanul Hoque, executive vice-president and head of retail and SME business, Syed Hasnain Mamun, head of human resources division, and Zobiair Mahmood Fahim, head of cards and digital payment division, were also present.



Md Faruq, principal of Banshkhali Degree College, and M Khorshed Anowar, deputy managing director and head of retail and SME of Eastern Bank, cut a ribbon to inaugurate a sub-branch at Banshkhali in Chattogram recently. PHOTO: EASTERN BANK

Eastern Bank opens sub-branch in Chattogram

STAR BUSINESS DESK

Eastern Bank recently opened its 36th sub-branch at Banshkhali in Chattogram.

Md Faruq, principal of Banshkhali Degree College, and M Khorshed Anowar, deputy managing director and head of retail and SME of the bank, inaugurated the sub-branch, said a press release.

Mesbah Uddin Ahmed, branch area head for Chattogram, Sanjay Das, head of corporate business, Shuvra

Kanti Saha, head of operations for Chattogram, and Md Rezaul Karim Sharii, operation area head for Chattogram, were present.

Among others, ANM Shahadat Alam Chowdhury, chairman of Kalipur Union Parishad in Chattogram, and Mohiuddin Chowdhury Khokha, ex-chairman of Shadhanpur Union Parishad, along with other officials of the bank and local dignitaries were also present.

IFIC Bank launches campaign on women's technological advancement

STAR BUSINESS DESK

IFIC Bank recently launched a campaign, styled "IFIC Bank Stands Beside Women in Technological Advancement", at the Chittagong Government Girls High School in the port city, celebrating "World Telecommunication and Information Society Day".

The initiative aims to enhance the creativity and talents of female students from different regions of the nation by providing them with more intimate exposure to technology so they can thrive in the age of digital transformation.

Md Rafiqul Islam, deputy managing director of the bank, inaugurated the

campaign, the bank said in a press release.

"We believe in building a prosperous society through increased female participation and technological expertise," said Islam.

"This initiative is a stepping stone towards empowering women and propelling them further in the technological field," he added.

Among others, Nazimul Haque, chief manager of Agrabad branch of the bank, Fariha Haider, head of centralised retail marketing department, and Moriam Begum, acting headmistress of Chittagong Government Girls' High School, were also present.



Md Rafiqul Islam, deputy managing director of IFIC Bank, poses for photographs with participating students of a campaign, titled 'IFIC Bank Stands Beside Women in Technological Advancement', at the Chittagong Government Girls High School in the port city recently. PHOTO: IFIC BANK



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank, and Syed Sehab Ullah Al-Manjur, managing director and CEO of Pragati Insurance, pose for photographs after signing a bancassurance agreement at the bank's head office in Dhaka recently. PHOTO: MIDLAND BANK

Midland Bank strikes deal to offer Pragati's insurance products

STAR BUSINESS DESK

Midland Bank recently signed a bancassurance agreement with Pragati Insurance, a non-life insurance company.

Md Ahsan-uz Zaman, managing director and CEO of the bank, and Syed Sehab Ullah Al-Manjur, managing director and CEO of the non-life insurer, penned the deal, the bank said in a press release.

Under this agreement, the bank's extensive network of services outlets will now offer a wide range of the insurer's products.

This enhanced product portfolio caters to the diverse needs of the bank's growing

customer base, allowing them to secure their financial wellbeing and protect their assets.

Md Rashed Akter, chief bancassurance officer of the bank, Khondoker Imran Hossain, bancassurance manager, Md Rezaul Karim, adviser, Maj (ret'd) Sadat Md Musa, assistant managing director and head of admin and human resources division, were present.

Among others, Md Mamunul Hassan, assistant managing director and head of BCD, and Md Manjur Hussain, executive vice-president and head of bancassurance, and other high officials of the insurer were also present.

Southeast Bank provides financial aid to farmers thru Ghashful

STAR BUSINESS DESK

Southeast Bank recently provided financial assistance to grassroots level farmers across the country from its special corporate social responsibility (CSR) fund to help their cultivation and facilitate purchases of agri-machinery.

The financial assistance was channelled to farmers through Ghashful, a local non-government development organisation, the bank said in a press release.

Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, handed over a cheque of the financial assistance for farmers to Aftabur Rahman Jafree, chief executive officer of the non-government development organisation, at the former's head office in Dhaka.



Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of Southeast Bank, hand over a cheque of financial assistance for farmers to Aftabur Rahman Jafree, chief executive officer of Ghashful, at the former's head office in Dhaka recently. PHOTO: SOUTHEAST BANK

Edison, GPH Ispat sign deal on using materials

STAR BUSINESS DESK

Edison Real Estate recently signed a strategic partnership agreement with GPH Ispat at the realtor's headquarters in the capital's Tejgaon, enabling the former to use materials designed to optimise performance.

Aminur Rashid, chairman and CEO of the realtor, and Mohammed Jahangir Alam, managing director of GPH Ispat, an integrated steel manufacturing company, inked the deal, the realtor said in a press release.

This partnership agreement ensures the usage of materials designed to optimise performance while minimising the environmental impact.

These materials incorporate innovative technologies and sustainable practices, ensuring that the projects are not only built to last but also contribute to a greener future.



Aminur Rashid, chairman and CEO of Edison Real Estate, and Mohammed Jahangir Alam, managing director of GPH Ispat, pose for photographs after signing an agreement at the realtor's headquarters in the capital's Tejgaon recently. PHOTO: EDISON REAL ESTATE

Trust Bank opens relocated Kalabagan branch

STAR BUSINESS DESK

Trust Bank recently opened its relocated and renamed Kalabagan branch at Green Landmark on Mirpur Road in the capital's Kalabagan.

Maj Gen Md Jubayer Salehin, adjutant general of the Bangladesh Army and vice-chairman of the bank, inaugurated the branch, the bank said in a press release. High officials of the bank and invited dignitaries, among others, were present.



Maj Gen Md Jubayer Salehin, adjutant general of the Bangladesh Army and vice-chairman of Trust Bank, cuts a cake to inaugurate a relocated and renamed Kalabagan branch of the bank at Green Landmark on Mirpur Road in the capital's Kalabagan recently. PHOTO: TRUST BANK

SS Steel sees profit shrivel

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following years to FY22. It announced a 2 percent cash dividend for the last financial year.

In 2020, the listed steelmaker bought Saleh Steel Industries for Tk 25 crore and invested another Tk 134 crore to ensure the company's smooth operation.

SS Steel acquired Al Falah Steel in 2022 and has so far invested around Tk 184.14 crore in the company. A year later, the company took over the fixed assets of both Super Steel Ltd and Peninsula Steel Mills by investing around Tk 130 crore as a part of its business expansion.

The fund was given from the company's retained earnings and by taking bank loans, as per its disclosures on the Dhaka Stock Exchange (DSE).

As a result, the company's debt to equity ratio increased.

In FY19, the debt to equity was 0.48 while it rose to 1.24 in FY22, according to the annual reports of SS Steel.

The ratio indicates how much debt a company is using to finance its assets relative to the value of its shareholders' equity. A high debt to equity ratio generally means the company is aggressive in financing its growth with loans.

The manufacturer's finance costs are also rising.

The net finance cost was Tk 26 crore in FY20 while it soared to Tk 121 crore in FY23. In the first nine months of the current fiscal year, the net finance cost was over Tk 100 crore.

Last month, SS Steel got approval from the BSEC to issue bonds worth

Tk 500 crore in order to repay bank loans, and expand and modernise the existing projects. But higher costs ultimately hit the bottom line.

Before acquiring these companies, SS Steel posted a profit of Tk 43 crore in FY20. It rose to Tk 70 crore the following year but started falling after that.

SS Steel saw profits of Tk 61 crore and Tk 1.76 crore in FY22 and FY23, respectively.

In its financial reports, the company blamed higher raw material and utility costs alongside the depreciation of the local currency for its reduced profit in FY23.

On April 28, The Daily Star sent an email to the company secretary of SS Steel seeking comments about its performance. However, he did not respond as of yesterday.

Putin in trade push on final day of China trip

AFP, Beijing

Russian leader Vladimir Putin was in the northeastern city of Harbin on Friday, the final day of a visit aiming to promote crucial trade with China and win greater support for his war effort in Ukraine.

Putin arrived Thursday on his first trip abroad since his March re-election, meeting President Xi Jinping for talks in which the leaders framed their nations' ties as a stabilising force in a chaotic world.

China and Russia's strategic partnership has only grown closer since the invasion of Ukraine, but Beijing has rebuffed Western claims that it is aiding Moscow's war effort.

China has also offered a critical lifeline to Russia's isolated economy, with trade booming since the invasion and hitting \$240 billion in 2023, according to Chinese customs figures.

Putin's trip to Harbin is part of efforts to enhance that economic relationship. The city, near the border with Russia, has long served as a key hub for cross-border trade and cultural exchange.

Speaking at the opening ceremony of a Russia-China trade expo on Friday, Putin hailed energy ties between the two countries and promised to "strengthen" them.

"Russia is ready and able to continuously power the Chinese economy, businesses, cities and towns with affordable and environmentally clean energy," he said.

"As the world is on the threshold of the next technological revolution, we are determined to consistently deepen bilateral cooperation in the field of high technologies and innovations."

Moscow's state news agency TASS said Putin was accompanied by Han Zheng, China's vice president.

Putin said Friday that Moscow's partnership with China was not targeted against anyone.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 18, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 76	-3.55 ↓	.74 ↑
Coarse rice (kg)	Tk 50-Tk 54	1.96 ↑	8.33 ↑
Loose flour (kg)	Tk 35-Tk 45	-15.79 ↓	-30.43 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	-1.64 ↓	-17.81 ↓
Potato (kg)	Tk 48-Tk 55	8.42 ↑	37.33 ↑
Onion (kg)	Tk 65-Tk 75	16.67 ↑	-9.68 ↑
Egg (4 pcs)	Tk 48-Tk 50	25.64 ↑	1.03 ↑

SOURCE: TCB