

Japan consumer spending rises

REUTERS, Tokyo

Japanese household spending rose for the first time in 14 months in April from the year earlier, data showed on Friday, although the tepid growth showed consumers remained reluctant to loosen their purse-strings in the face of higher prices.

Consumer spending rose 0.5 percent in April from a year earlier, data from the internal affairs ministry showed. That was slightly below the median market forecast for a 0.6 percent uptick.

On a seasonally adjusted, month-on-month basis, spending fell 1.2 percent, versus an estimated 0.2 percent rise.

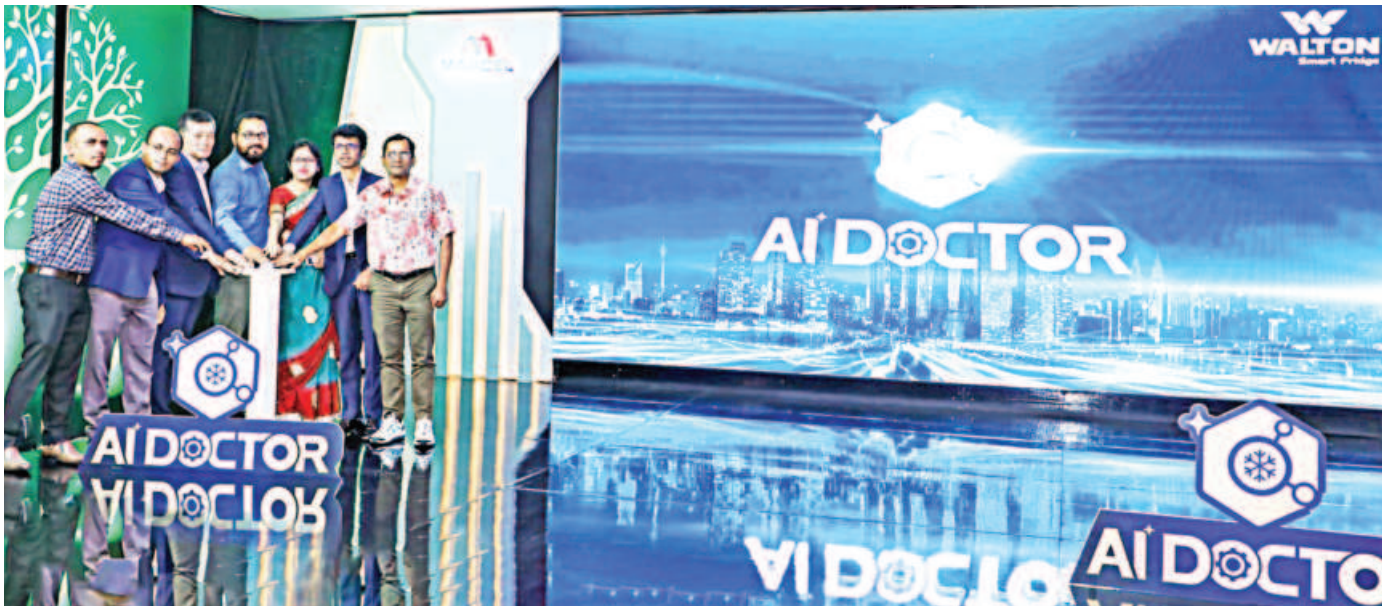
"Personal consumption, which has been stagnant for a long time, continues to be weak," said Masato Koike, economist at Somo Institute Plus. "High prices are weighing on household consumption."

Sluggish private consumption is a source of concern for policymakers striving to achieve sustained economic growth underpinned by solid wages and durable inflation, which are prerequisites for normalising monetary policy.

While spending on education and clothing and footwear increased in April, expenditures in food, entertainment and utilities decreased, the government data showed.

The consumption data comes a day after a Bank of Japan board member Toyoaki Nakamura, one of the more dovish members, said domestic consumption has been sluggish recently, expressing concern that inflation may fall short of the central bank's 2 percent target from fiscal 2025 onwards if such conditions persist.

Walton launches self-made 'AI Doctor' feature for smart fridges



Mohammad Rayhan, managing director of Walton Plaza, and Nazrul Islam Sarker and Eva Rizwana Nilu, additional managing directors of Walton Hi-Tech Industries, inaugurate its "AI Doctor" feature for smart fridges at the company's corporate office in Dhaka yesterday. The feature was invented by the team at the Walton Research and Innovation Centre.

PHOTO: WALTON

STAR BUSINESS DESK

Walton yesterday launched an artificial intelligence based "AI Doctor", invented by the team at the Walton Research and Innovation (R&I) Centre.

Mohammad Rayhan, managing director of Walton Plaza, and Nazrul Islam Sarker and Eva Rizwana Nilu, additional managing directors of Walton Hi-Tech Industries, inaugurated the feature at the company's corporate office in Dhaka.

This artificial intelligence system can automatically analyse the performance of a 'Walton Smart' fridge, according to a press release.

From the performance data, it can tell what kind of problem is occurring and also predict probable component failure.

If it sees no improvement, the 'AI Doctor' will send a notification to the nearest service centre with the customer's contact information.

Speaking at the function, Tahasinul Haque, chief business officer of Walton Fridge, said: "With their tireless efforts, Walton has been able to introduce its own 'AI Doctor' feature in smart refrigerators."

"Customers of Walton Smart Fridges will now get faster after-sales service without asking for services. By introducing the 'AI Doctor' feature, Walton reached new

heights in manufacturing smart fridges with innovative features," he added.

Highlighting the details of the 'AI Doctor', Azmal Ferdous Bappi, head of Walton Fridge R&I Centre, said: "AI Doctor is an invention of the Walton R&I team. Engineers of our R&I team have worked for almost two years to develop this artificial intelligence feature."

Md Yousuf Ali, deputy managing director of Walton Hi-Tech Industries, Didarul Alam Khan, chief marketing officer, Anisur Rahman Mollick, deputy chief business officer, and Abdul Malek Sikder, deputy head of Walton Fridge R&I Centre were among those present.



Md Nazeem A Choudhury, deputy managing director of Prime Bank, and Vinay Kaul, chief marketing officer of Evercare Hospital Dhaka, pose for photographs after signing an agreement at the bank's corporate office in the capital's Gulshan recently.

PHOTO: PRIME BANK

Prime Bank, Evercare Hospital sign deal on healthcare services

STAR BUSINESS DESK

Prime Bank recently signed an agreement with Evercare Hospital Dhaka.

Md Nazeem A Choudhury, deputy managing director of the bank, and Vinay Kaul, chief marketing officer of the hospital, penned the deal at the bank's corporate office in the capital's Gulshan, according to a press release.

Under the agreement, the hospital will provide special healthcare packages to priority banking customers of Prime Bank.

Tamanna Quadry, head of priority banking of the bank, and AM Abul Kashem Rony, head of corporate marketing of the hospital, along with other senior officials from both organisations were also present.

Russia holds rates steady despite high inflation

AFP, Moscow

Russia's central bank held interest rates unchanged on Friday, despite inflation running well ahead of government plans and repeated warnings that a surge in military spending is overheating the economy.

The bank kept its key rate at 16 percent, it said in a statement, but signalled it could hike borrowing costs in the future if the pace of price rises does not slow down.

Inflation is currently running at 8.2 percent on an annual basis -- more than double the central bank's four percent target.

"Returning inflation to the target will require a significantly longer period of maintaining tight monetary conditions in the economy," it said.

It added that it "holds open the prospect of increasing the key rate" at a future meeting.

Speaking earlier this week, Central Bank governor Elvira Nabiullina said she remained committed to bringing inflation down to four percent.

But the bank removed an inflation forecast for 2024 from its statement on Friday and said price rises would only hit that level next year.

Russia's economy has grown strongly after recovering from the initial shock of sanctions and the immediate fallout of launching its full-scale military offensive on Ukraine in February 2022.

Surging military spending has supported the economy, but triggered critical labour shortages in many sectors.

Hundreds of thousands of young men have been called up to fight, fled the country, or recruited by a booming arms industry.

"Labour shortages come as the key constraint on the expansion of output of goods and services. Labour market tightness continues to grow," the central bank said Friday.

The head of Russia's largest lender warned Friday that despite high headline growth rates -- 5.4 percent on an annualised basis in the first quarter -- Russia's economic model was "fragile."

German Gref, the CEO of state-run Sberbank, said Russia's economic growth was based on rising government expenditures that have pushed wages higher and fuelled consumer spending.

"But this model is very fragile," he said Friday at the Saint Petersburg International Economic Forum (SPIEF).

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 8, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	-1.43 ↓	2.22 ↑
Coarse rice (kg)	Tk 50-Tk 54	0	6.12 ↑
Loose flour (kg)	Tk 40-Tk 45	6.25 ↑	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	-1.67 ↓	-18.06 ↓
Potato (kg)	Tk 55-Tk 60	13.86 ↑	51.32 ↑
Onion (kg)	Tk 80-Tk 90	21.43 ↑	17.24 ↑
Egg (4 pcs)	Tk 50-Tk 52	10.87 ↑	9.68 ↑

SOURCE: TCB

Premier Bank holds workshop in Sirajganj on prevention of money laundering

STAR BUSINESS DESK

Premier Bank recently organised a daylong workshop on "Prevention of Money Laundering and Combating the Financing of Terrorism" under the guidelines

of the Bangladesh Financial Intelligence Unit (BFIU) for officials of commercial banks operating in Sirajganj district.

Imtiaz Ahmad Masum, director of BFIU, attended the programme as chief guest, the bank said in a press

release.

A total of 84 officers from multiple banks located in Sirajganj participated in the workshop.

Among others, Md Moktar Hossain, additional director of BFIU, was also present at the event.



Imtiaz Ahmad Masum, director of Bangladesh Financial Intelligence Unit, poses for photographs with participants of a workshop on "Prevention of Money Laundering and Combating the Financing of Terrorism" for officials of commercial banks operating in Sirajganj district recently.

PHOTO: PREMIER BANK



M Shamsul Arefin, managing director and CEO of NCC Bank, greets Khaled A Ibrahim, head of TeleMoney Remittance Services of the ANB, with a souvenir after holding a meeting at the former's head office in Dhaka recently.

PHOTO: NCC BANK

NCC Bank, Arab National Bank hold bilateral development meeting on remittance

STAR BUSINESS DESK

NCC Bank and Arab National Bank (ANB) recently held a bilateral development meeting on remittance.

Khaled A Ibrahim, head of TeleMoney Remittance Services of the ANB, and M Shamsul Arefin, managing director

and CEO of NCC Bank, led the delegations at the bilateral meeting held at the latter's head office in Dhaka, the bank said in a press release.

During the meeting, both parties agreed to ensure safe distribution of money remitted by expatriates through NCC Bank's network across

the country and mobile remittance services.

Md Mahub Alam, deputy managing director, Md Rashidul Hasan, head of treasury (front office), and Md Foraduzzaman, head of remittance and NRB services department, also attended the meeting.

Midland Bank, Mana Bay Water Park strike MoU

STAR BUSINESS DESK

Midland Bank recently signed a memorandum of understanding (MoU) with Mana Bay Water Park, one of the most exciting water parks at Gazaria in Munshiganj.

Salim Khan Surattee, assistant vice-president of the water park, and Md Rashed Akter, head of retail

distribution division of the bank, penned the MoU at the bank's head office in Dhaka, the bank said in a press release.

All the Visa debit, credit and prepaid cardholders will enjoy "Buy 3, Get 1" free tickets from the water park, which will include access to all rides under the terms of this deal.

Mana Bay offers the ultimate

aquatic adventure with thrilling water slides, serene lazy rivers and a tropical oasis for all ages.

Md Rashadul Anwar, head of policy research department of the bank, Sazal Ahmed, merchant relationship officer, and Arifa Afroz, senior manager for marketing of the water park, along with other officials from both organisations were also present.



Md Rashed Akter, head of retail distribution division of Midland Bank, and Salim Khan Surattee, assistant vice-president of Mana Bay Water Park, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: MIDLAND BANK