

China aims to enhance global AI cooperation

ANN/CHINA DAILY

China stands ready to work with other countries to promote the healthy development of artificial intelligence, facilitate global growth and help improve the well-being of people from all countries, President Xi Jinping said on Thursday.

Xi made the remarks in a congratulatory message sent to the World Intelligence Expo 2024, which opened on the same day in Tianjin under the theme of "Intelligence: Extensive Development Space, Sustainable Growth Driver".

Xi said AI is an important force driving the latest round of the science and technology revolution and industrial transformation, and will have a far-reaching influence on the development of the global economy and society, as well as on the progress of human civilization. China attaches great importance to the development of AI, and has actively promoted the in-depth integration of the internet, big data, AI and the real economy, he said.

The country has also worked to cultivate a stronger intelligent sector and grow new quality productive forces at a faster pace to provide new momentum for its high-quality development, Xi said.

China hopes to work with all other countries to seize the opportunities brought by digitalization, networking and smart technologies, and deepen international cooperation on AI development and governance, Xi said.

BRAC Bank, Unimart ink deal on service benefits



Md Mahiul Islam, deputy managing director and head of retail banking of BRAC Bank, and Murtoza Zaman, chief executive officer of Unimart, pose for photographs after signing an agreement at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

STAR BUSINESS DESK

BRAC Bank recently signed an agreement with Unimart Limited, a concern of United Group and a retail services provider of the country, to offer exclusive privileges for the bank's high-value premium savers account holders.

Md Mahiul Islam, deputy managing director and head of retail banking of the bank, and Murtoza Zaman, chief executive officer of the retail services provider, penned the deal at the bank's head office in Dhaka, according to a press release.

Under the agreement, the bank's account holders will enjoy exciting complimentary gift vouchers from the retail services provider.

"BRAC Bank is unwavering in its commitment to ensuring that its Premium Banking Plus customers are not just satisfied, but truly valued. We strive to provide them with exclusive benefits tailored to their unique banking needs, delivering exceptional service and privileges that consistently surpass their expectations," according to the press release.

Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network of the bank, Mehruba Reza, head of the premium banking segment, Nakib Zaman, regional head of distribution network, and Ashraf Alam, head of alliances, were present.

HUM Mehedi Sajjad, head of brand and communications of the retail services provider, and Md Wasim Sardar, senior executive of corporate sales, along with other officials from both organisations were also present.

Apple delays rollout of AI features in Europe

AFP, Washington

Apple on Friday said it would delay the rollout of its recently announced AI features in Europe because of "regulatory uncertainties" linked to the EU's new landmark legislation to curb the power of big tech.

Citing the European Union's Digital Markets Act (DMA), a spokesperson for the iPhone-making juggernaut said "we do not believe that we will be able to roll out these features to our EU users this year."

Apple earlier this month unveiled "Apple Intelligence," its suite of AI features for its coveted devices as it looks to reassure users that it is not falling behind on the AI frenzy.

The announcement included a partnership with OpenAI that would make ChatGPT available to iPhone users on request.

Apple said the feature, as well as its iPhone Mirroring and SharePlay Screen Sharing enhancements, were put on hold over concern "that the interoperability requirements of the DMA could force us to compromise the integrity of our products in ways that risk user privacy and data security."

Apple Intelligence, which runs only on the company's in-house technology, will enable users to create their own emojis based on a description in everyday language, or to generate brief summaries of emails in the mailbox.

"We are committed to collaborating with the European Commission in an attempt to find a solution that would enable us to deliver these features to our EU customers without compromising their safety," the company added.

In an effort to instill fair competition in Europe, the DMA sets out a list of dos and don'ts for the specially designated internet gatekeepers that include Apple.

"The EU is an attractive market of 450 million potential users, and has always been open for business for any company that wants to provide services in the European internal market," an EU spokesperson said.

SBAC Bank declares 2% cash dividend

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SBA Commercial (SBAC) Bank yesterday announced a 2 percent cash dividend for the year that ended on December 31, 2023.

The announcement came at the bank's 11th annual general meeting (AGM) held at the RAOVA Centre in the capital's Mohakhali, according to a press release.

AZM Shofiuddin Shamim, chairman of the bank, presided over the meeting.

Seven other agendas, including the audited financial statements along with auditors' report and the directors' report for 2023, were also approved at the meeting.

Md Mokaddess Ali, executive vice-president and company secretary of the bank, moderated the AGM, where Habibur Rahman, managing director and CEO of the bank, delivered a speech.

Mohammed Ayub, Mohammad Nawaz, Mohammad Mahbubor Rahman and Shohel Ahmed, directors, and Md Sajidur Rahman, independent director, attended the event.

Md Nurul Azim, additional managing director of the bank, along with senior executives, divisional heads and branch managers, were also present.



AZM Shofiuddin Shamim, chairman of SBAC Bank, presides over the bank's 11th annual general meeting, which was held at RAOVA Centre in the capital's Mohakhali yesterday. The meeting announced a 2 percent cash dividend for 2023. PHOTO: SBAC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 20, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 78	7.35 ↑	8.15 ↑
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 152	-0.68 ↓	-13.16 ↓
Potato (kg)	Tk 55-Tk 60	11.65 ↑	57.53 ↑
Onion (kg)	Tk 85-Tk 90	25 ↑	20.69 ↑
Egg (4 pcs)	Tk 52-Tk 54	8.16 ↑	13.98 ↑

SOURCE: TCB

Eastern Bank, Sun Pharma strike deal on payroll banking

STAR BUSINESS DESK

Eastern Bank recently signed an agreement on payroll banking with Sun Pharmaceutical Industries.

M Khorshed Anwar, deputy managing director and head of retail and SME banking of the bank, and

Md Wahidur Rashid, senior manager for finance and accounts of the drug-maker, penned the deal at the bank's head office in Dhaka, according to a press release.

Under the agreement, the drug-maker's employees will enjoy preferential banking services at the

bank, including dual currency cards and loan facilities.

Among others, Syed Zulkar Nayen, head of business of the bank, Md Jabelul Alam, head of transaction banking, and Trisha Taklim, head of payroll banking, were also present.



M Khorshed Anwar, deputy managing director and head of retail and SME banking of Eastern Bank, and Md Wahidur Rashid, senior manager for finance and accounts of Sun Pharmaceutical Industries, pose for photographs after signing an agreement at the bank's head office in Dhaka recently. PHOTO: EASTERN BANK

Dollar edges higher

REUTERS, New York

The dollar edged higher against other major currencies on Friday, hitting a fresh eight-week high against the yen as data showed a strong US economy and as the Federal Reserve's patient approach to interest-rate cuts stood in contrast to more dovish peers.

US business activity hit a 26-month high in June amid a rebound in employment while price pressures subsided considerably, suggesting that a recent slowdown in inflation was likely to be sustained.

The dollar index, which measures

the currency against six others, was up 0.2 percent at 105.81 in New York afternoon trading. It had spiked 0.41 percent overnight, erasing declines for the week, following a second successive rate cut at the Swiss National Bank and hints from the Bank of England of a reduction in August.

Thierry Wizman, global FX & rates strategist at Macquarie, in New York sees continued dollar strength as political uncertainty in Europe could eventually sap business and consumer confidence.

"Even if the euro or sterling were to

rally, I can't imagine it being a strong or durable rally," said Wizman. "I'd be more inclined to sell into that rally and then cover at a lower point."

For Matt Weller, head of market research at StoneX, Grand Rapids, Michigan, the Japanese yen will be important for FX traders to watch next week.

The US Treasury on Thursday added Japan to a list of countries it is monitoring for potential labelling as a currency manipulator, "a diplomatic warning against additional intervention", said Weller. China is among others on the list.



Tareq Alnassar, vice-president of the OPEC Fund for International Development, and Sheikh Mohammad Maroof, additional managing director and chief business officer of City Bank, shake hands and exchange signed documents of an agreement to promote trade of agricultural and green energy products in Bangladesh, at the Fund's headquarters in Vienna, Austria recently. Story on B1 PHOTO: CITY BANK

WB, IMF loans to help Bangladesh

FROM PAGE B1

In Bangladesh, the reserves have been declining sharply since the beginning of the Russia-Ukraine war as the conflict sent the prices of commodities higher, hurting import-dependent nations such as Bangladesh.

Mismanagement in the forex market, frequent policy changes, and the gap between the official and the unofficial exchange rate are also to blame.

The dwindling reserves forced the Bangladesh Bank to make the exchange rate almost market-based on May 8 when it introduced the crawling peg mid-rate, allowing banks to trade US dollars at around Tk 117.

WB approves \$900 million
The World Bank board gave its consent to two projects and extended \$500 million in budget support and \$400 million in project loans.

"Decisive reforms will help Bangladesh sustain growth and strengthen resilience to climate change and other shocks," said Abdoulaye Seck, WB country director for Bangladesh and Bhutan, in a press release.

He said the new financing operations will help Bangladesh in two critical areas – the financial sector and urban management – to achieve its vision of upper-middle-income status.

The Second Recovery and Resilience Development Policy Credit involving \$500 million, the last in a series of two credits, supports fiscal and financial sector reforms to accelerate sustainable growth and build resilience to future shocks, including climate change.

The programme is to facilitate the transition from trade taxes to consumption and income taxes in order to help Bangladesh strengthen its competitiveness and prepare for LDC (least-developed country) graduation.

The WB said it would help institutionalise the public procurement authority responsible for the electronic government procurement (e-GP) and cut down the average e-GP procurement lead time from 70 days to 55 days.

The programme supports stronger banking sector oversight and improved management of

national savings certificates and is expected to improve the efficiency and targeting of cash-based social protection schemes and scale up public and private climate adaptation and mitigation investments.

"A well-functioning financial sector is critical for Bangladesh to increase investment and improve access to finance for those left out of formal banking systems," said Bernard Haven, senior economist and task-team leader for the programme of the WB.

"The government has adopted strong macroeconomic reforms to address external imbalances and a new legislative framework to strengthen the financial sector."

The \$400 million has been extended under the Resilient Urban and Territorial Development Project.

The project will help improve climate-resilient and gender-responsive urban infrastructure and urban management capacities in seven city clusters along the economic corridor covering more than 950 kilometres of the highway from Cox's Bazar in the south to Panchagarh in the north.