



Philippe Varin

Varin elected ICC chairman

STAR BUSINESS DESK

Philippe Varin has been elected chairman of the International Chamber of Commerce (ICC), a global business organisation representing over 45 million businesses.

Varin succeeds Maria Fernanda Garza, who now becomes ICC's honorary chairperson, after a unanimous vote of the organisation's 90 plus national committees at its global headquarters in Paris recently, ICC Bangladesh said in a press release.

Varin is an operating partner of the GVP Climate Investment Fund and chairman of the C'Possible partnership to enhance vocational education opportunities in France.

He served as group executive vice-president for aluminum at Pechiney before becoming chief executive officer of Corus in 2003, overseeing its acquisition by Tata in 2007.

Varin also chaired PSA Peugeot Citroen from 2009 to 2014 and Areva and Orano until 2020.

He led France Industrie and the Conseil National de l'Industrie from 2017 to 2021, chaired Suez from 2020 to 2022 and has co-chaired the World Materials Forum since 2015.

Eastern Bank opens ATM at Agargaon metro station



MAN Siddique, managing director of Dhaka Mass Transit Company Limited, and Ali Reza Iftekhar, managing director of Eastern Bank, cut a ribbon to inaugurate ATM services at the Agargaon metro rail station in the capital yesterday. PHOTO: EASTERN BANK

STAR BUSINESS DESK

Eastern Bank launched ATM services at the Dhaka Metro Rail station in Agargaon, aiming to provide seamless services to metro rail passengers and others.

MAN Siddique, managing director of Dhaka Mass Transit Company Limited (DMTCL), and Ali Reza Iftekhar, managing director of the bank, inaugurated the ATM at the Agargaon metro station in the capital

yesterday, according to a press release.

"This initiative aligns with Eastern Bank's mission to make banking more accessible and convenient for all, reinforcing its position as a leader in digital banking," Iftekhar said.

MKhorshed Anwar, deputy managing director of the bank, Ziaul Karim, head of communications and external affairs, Ahsan Ullah Chowdhury, head of digital financial services, and Zahidul Haque,

chief technology officer, were also present.

Earlier this year, Eastern Bank signed an agreement with DMTCL to set up ATMs at all 16 metro rail stations of MRT Line 6, which runs from Diabari to Motijheel.

Currently, the bank operates 247 ATMs, 71 CRMs, and 33 RTDMs across the country. Among others, Tasnim Hussain, head of cards, Riyadh Ferdous, head of brand, and Amin Md Mehedi Hasan, head of digital banking, were also present.

Kaiser, Khaled re-elected as City Bank's chairman, vice-chairman



Aziz Al Kaiser



Hossain Khaled

STAR BUSINESS DESK

Aziz Al Kaiser and Hossain Khaled have been re-elected as chairman and vice-chairman of City Bank respectively. This marks their fourth consecutive term in these positions.

Kaiser, a founding director of the bank, first took on the role of chairman in 2007, steering the bank through three successive years of growth, according to a press release.

He also holds the position of director at Partex Star Group and is the chairman and managing director of several of its entities.

Under his guidance, the bank has evolved from a conventional banking institution to a technology-focused entity.

Consequently, the bank's net profit surged from Tk 222 crore in 2018 to Tk 638 crore in 2023.

Hossain Khaled, another sponsor director of the bank, joined the Anwar Group of Industries in 2000.

Khaled was the youngest president of the Dhaka Chamber of Commerce & Industry and co-chairman of the Bangladesh Better Business Forum.

He is the first president of the Entrepreneurs' Organisation (EO) Bangladesh and serves as the group managing director of the Anwar Group of Industries.

He also holds the position of chairman of City Brokerage and City Hong Kong.

Khaled obtained his bachelor's degree in accounting from the University of Toledo in Ohio and master's degree in international banking from Texas A&M University.

ONE Bank, NEC Money Transfer strike deal on remittance

STAR BUSINESS DESK

ONE Bank recently signed an agreement on remittance services with NEC Money Transfer Limited, a Bangladesh-owned fintech-based remittance transfer company.

Md Monzur Mofiz, managing director of the bank, and Ikram Farazy, chairman of the remittance transfer company, penned the deal at the bank's head office in the capital's Karwan Bazar, the bank said in a press release.

The service will facilitate Bangladesh bound remittances from Italy, South Africa, Australia, Canada, the UAE, the UK, and other EU countries, allowing Bangladeshi wage earners to easily send remittances through any branch/sub-branch of ONE Bank.

Senior officials from both organisations were among others present.



Md Monzur Mofiz, managing director of ONE Bank, and Ikram Farazy, chairman of NEC Money Transfer Limited, shake hands and exchange signed documents of an agreement at the bank's head office in the capital's Karwan Bazar recently. PHOTO: ONE BANK

India's LNG surge supports Asia's imports in June

REUTERS, Launceston

Asia's imports of liquefied natural gas (LNG) are expected to dip slightly in June from May, with strength in India holding up the top buying region's appetite for the super-chilled fuel.

Asia is on track to import 23.18 million metric tons of LNG in June, down a touch from May's 23.55 million, but up 8.9 percent from the 21.28 million from June last year, according to data compiled by commodity analysts Kpler.

The largely steady outcome in June from the prior month reflects the little change in arrivals to China and Japan, the world's two biggest LNG importers respectively.

China is on track to import 6.17 million tons in June, little changed from May's 6.19 million and the 6.20 million from June 2023.

Japan's arrivals are estimated at 4.69 million tons in June, down marginally from May's 4.80 million and 4.92 million in June 2023.

The real reaction in Asia's LNG market is in India, the continent's fourth-largest importer, which is slated to see arrivals of 2.72 million tons in June, the second-highest on record and up from May's 2.46 million.

The June imports are also 54 percent higher than the 1.77 million tons from the same month in 2023, and first half imports of 13.71 million are almost one-third above the 10.44 million from the same period last year.

The breakdown of India's imports also shows a strong increase in arrivals from the United States, with a record 960,000 tons expected to

be landed in June.

This is up from 470,000 tons in May, and almost double the previous record month of 580,000 tons from June 2021.

There are likely two dynamics at work with the rising shipments from the United States, then first being that US producers are looking for alternative markets to Europe, where LNG imports have declined in recent months.

The second factor is likely that US cargoes are being offered at a lower price to those from other top shippers Qatar and Australia, especially since US natural gas prices remain at levels that would allow their plants to offer competitively priced cargoes and still make profits.

Another factor that shows India is keen to buy LNG currently is that it imported a cargo from Australia in June, with 70,000 tons arriving on June 11 from Chevron's Gorgon plant in Western Australia.

India rarely buys from Australia, with June's shipment being only the second cargo this year after one in April. Prior to the April shipment, the last cargo that India imported from Australia was in June 2023.

India's demand for LNG is being boosted by the strong rise in power demand amid an ongoing heatwave and robust economic growth.

Gas-fired electricity generation normally only accounts for around 2 percent of the India total, with coal supplying 75 percent.

However, in May gas-fired generation rose to 3.1 percent of the total, up from 1.6 percent in the same month in 2023, according to data from Grid India.

What's missing for young people in the budget?

FROM PAGE B4

The government is also setting up four engineering colleges in Chattogram, Rajshahi, Khulna and Rangpur. It is acquiring land to establish technical schools and colleges in 329 upazilas.

"While skilled people are important to ensuring quality supply in the labour market, an incremental demand from the private sector would ensure job creation," said Khan.

Private investment is a major factor for job creation and it must be increased, he said.

In the post-Covid era, the BBS statistics indicate that new jobs were largely created in the agriculture sector, which accounts for 45 percent of the labour force, he said.

Indeed, the services sector should now get focus from an employment perspective, he added.

Sayama Haque Bidisha, a professor of economics at the University of Dhaka, said the government usually sets lofty goals for job creation in its budget. But it rarely is achieved through actual expenditure, she said.

In his budget speech, Finance Minister Ali said 37.46 lakh young people have been provided with skills development training from FY09 until February of FY24.

In the same period, it gave Tk 1,437 crore in loans to the youth, he said.

Thanks to this initiative, skilled youth became self-reliant through self-employment, he said.

However, the finance minister did not specify the number of people who got jobs.

Haque suggested that the government adopt separate programmes for rural and urban areas targeting young people who fall under the NEET category.

China wants EU to remove tariffs on EVs

FROM PAGE B4

fellow at Bruegel, an influential EU affairs think tank, on whether the planned curbs could be dropped.

"The Commission can't change a decision it has been pondering for months on months," she added. "Yes, China is putting pressure on the member states, but they would need to vote with a qualified majority against the Commission."

The tariffs are set to be finalised on November 2 at the end of the EU anti-subsidy investigation.

"The EU side emphasised that any negotiated outcome to its investigation must be effective in addressing the injurious subsidisation," a Commission spokesperson said on Monday.

The Chinese commerce ministry did not immediately respond to a Reuters request for comment.

Siegfried Russwurm, head of Germany's biggest industry association BDI, said it was a "good sign" that both sides would hold talks in the ongoing dispute.

"You know the old saying: as long as there are talks you're not shooting at each other," he told German public broadcaster Deutschlandfunk.

Russwurm, who also serves as

chairman for German conglomerate and car supplier Thyssenkrupp, said tariffs was the last thing Germany needed as a major exporting nation.

At the same time, Brussels' move to apply tariffs of varying degrees suggested a thorough analysis has taken place and that this was not an effort that targets the entire Chinese car sector in equal measure.

Meantime, Maximilian Butek, executive director at the German Chamber of Commerce in China, said there was "zero chance" that the preliminary tariffs would be removed by July 4 unless China eliminated all the issues flagged by the European Commission.

EU trade policy has turned increasingly protective over concerns that China's production-focused development model could see it flooded with cheap goods as Chinese firms look to step up exports amid weak domestic demand.

China has rejected accusations of unfair subsidies or that it has an overcapacity problem, saying the development of its EV industry has been the result of advantages in technology, market and industry supply chains.

"When European Commission

President Von der Leyen announced she would investigate China's new energy vehicles ... I had an intuitive feeling it was not only an economic issue but also a geopolitical issue," said Zhang Yansheng, chief research fellow at the China Center for International Economic Exchanges.

Trade relations between the 27-strong bloc and the world's No. 2 economy took an abrupt turn for the worse in May 2021 when the European Parliament voted to freeze ratification of what would have been a landmark investment treaty because of tit-for-tat sanctions over allegations of human rights abuses in China's Xinjiang region.

They came to blows again that year when China downgraded diplomatic ties with Lithuania and told multinationals to sever relations with the Baltic state after Vilnius invited democratically governed Taiwan, which China claims as part of its territory, to open a representative office in the capital.

Although calling for talks, Beijing has also indicated that it has retaliatory measures ready if the EU does not back down, and that it considers Brussels wholly responsible for the escalating tensions.

Red Sea gives shipping

FROM PAGE B4

expand the scope of their own tariffs on Chinese electric vehicles. If Donald Trump gets re-elected in November as the new US president, he may be inclined to do more. After all, he slapped tariffs on \$300 billion of Chinese goods during his last term.

The final piece of the puzzle is the Red Sea closure itself. Sailing around Africa via the Cape of Good Hope adds two weeks of travel in the case of Asian cargo destined for the Mediterranean and Europe, which means more ships are needed to maintain trade levels. With 1 million TEU of new ships already hitting the waters this year, the percentage of idle fleets still fell to 0.6 percent, per

AXSMarine. That's the lowest since around February 2022, and way below a normal healthy level of around 3 percent.

For shipping companies whose bottom line is closely correlated with the freight rates, this is all very handy. The higher their exposure to spot prices, the better. Shares of \$2 billion Israeli shipping company Zim Integrated Shipping Services, which was among the first to divert from the Red Sea and which has about 65 percent of its contracts signed on spot rates, have risen over 170 percent since mid-December. Denmark's Maersk only gained 15 percent, as its spot contract exposure is typically only about 35 percent. But given fixed

contracts typically get renegotiated twice a year, and shippers frequently impose ad hoc surcharges, it's unlikely to entirely miss out on the windfall.

It's possible that the current demand-inflating noise surrounding tariffs, economic recoveries and port strikes fizzles out later this year. But more than six months after the Houthis attacks hit, shipping companies like Hapag-Lloyd show no sign of wanting to return to the Suez. Freight rates for certain routes could rise to up to \$9,000 in the next few months, according to Freightos estimates. When it comes to adhering to the balance of supply and demand, Ubers and ocean-going tankers are more similar than they might appear.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 24, 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	4.00 ↑	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 150-Tk 155	3.39 ↑	-10.82 ↓
Potato (kg)	Tk 55-Tk 60	11.65 ↑	57.53 ↑
Onion (kg)	Tk 85-Tk 90	20.69 ↑	16.67 ↑
Egg (4 pcs)	Tk 50-Tk 54	6.12 ↑	11.83 ↑

SOURCE: TCB