



Wael Sabra becomes new chairman of BAT Bangladesh

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Wael Sabra has been appointed as the chairman of BAT Bangladesh, effective from August 1, 2024.

Sabra will succeed Golam Mainuddin, who completed a remarkable 42-year tenure at BAT Bangladesh.

As a seasoned professional, Sabra has been serving BAT for 21 years.

Currently, he is the area director for BAT Middle East, South Asia, North Africa, Caucasus and Central Asia, according to a press release.

Beginning his career with BAT in 2003, Sabra held numerous senior positions in the company, gaining extensive experience through his work across the Middle East, Africa, and South Asia, which has contributed to the company's continued success.

Since March 2023, he has served as a non-executive director on the board of directors of BAT Bangladesh.

"The BAT Bangladesh management board warmly welcomes Wael Sabra to his new role. The company looks forward to leveraging his extensive experience and leadership to drive strong business results and continue its mission as a credible growth partner for the nation," the press release read.

NRB Bank opens 8 sub-branches

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NRB Bank yesterday opened eight sub-branches in seven different districts across the country.

The sub-branches are Fenchganj in Sylhet, Shantahar and Dhunat in Bogura, Batajor in Barishal, Gorai in Tangail, Kashiadanga in Rajshahi, Chhagolnaiya in Feni and Dharmogonj in Narayanganj.

Mohammed Mahtabur Rahman, chairman of the bank, inaugurated the sub-branches as the chief guest from the bank's head office in Dhaka, according to a press release.

Golam Kabir, vice-chairman of the bank, Md Motior Rahman, chairman of the audit committee, and Mohammed Jahed Iqbal, Mohammed Ehsanur Rahman and Bayzun N Chowdhury, directors, were present.

Md Omar Faruk Khan, managing director and CEO (current charge) was also present.



M Khorshed Anowar, deputy managing director and head of retail and SME banking of Eastern Bank, and Hussain Mashnoor Chowdhury, chief executive officer of Rancon Car Hub Ltd, pose for photographs after signing a memorandum of understanding in Gulshan recently.

PHOTO: EASTERN BANK

Agrani Remittance House, Malaysia holds awareness programme on remittance, offshore banking

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Agrani Remittance House, Malaysia, a subsidiary of Agrani Bank, recently organised an awareness programme on remittance through legal channels, participation in the Universal Pension Scheme (UPS), and offshore banking deposit accounts.

Zaid Bakht, chairman of the bank, attended the event, organised by Agrani Remittance House and Seal Consult SDN BHD at the Polao Inda Sunway Daiso DGC Project in Port Klang, Selangor, Malaysia, according to a press release.

Bakht emphasised the importance of sending remittances through legal channels and said that the government has introduced a long-term scheme for expatriates under the UPS, named Probash.

Through this scheme, both expatriate Bangladeshis and the country will be benefitted.

"The state will ensure the proper use of the invested money and guarantee a monthly pension at the end of the specified period for the participants in this scheme," Bakht said.

He further highlighted that remittances sent by expatriates significantly contribute to the country's economy.

Dhaka Bank declares 10% cash dividend



Abdul Hai Sarker, chairman of Dhaka Bank, presides over the bank's 29th annual general meeting, which was held virtually yesterday. The meeting announced a 10 percent cash dividend for 2023.

PHOTO: DHAKA BANK

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Dhaka Bank announced a 10 percent cash dividend for the year that ended on December 31, 2023.

The announcement came at the bank's 29th annual general meeting (AGM), which was held virtually yesterday, the bank said in a press release.

Abdul Hai Sarker, chairman of the

bank, presided over the meeting.

The shareholders also approved the audited financial statements for 2023 at the AGM.

Amanullah Sarker, vice-chairman of the bank, ATM Hayatuzzaman Khan, founder vice-chairman, Reshadur Rahman, Altaf Hossain Sarker, Mohammed Hanif, Md Amir Ullah, Tahidul Hossain Chowdhury, Abdullah Al

Ahsan, Mirza Yasser Abbas, Jashim Uddin, Rokshana Zaman, Manoara Khandaker and Rakhi Das Gupta, directors, were present.

Among others, Ahbab Ahmed, Feroz Ahmed, and Mohammad Ali Taslim, independent directors, AKM Shahinawaj, acting managing director, and Md Shahjahan Miah, company secretary, were also present.



Mohammed Mahtabur Rahman, chairman of NRB Bank, cuts a ribbon to virtually inaugurate eight sub-branches as chief guest from the bank's head office in Dhaka yesterday.

PHOTO: NRB BANK

Eastern Bank offers auto loans to Rancon Car Hub's customers

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Eastern Bank recently signed a memorandum of understanding (MoU) with Rancon Car Hub Ltd, a strategic business unit formed under Rancon Holdings Limited.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and Hussain Mashnoor Chowdhury, chief executive officer of the automobile company, penned the MoU in Gulshan, according to a press release.

Under the MoU, the bank will offer auto loans at attractive terms and conditions to customers that purchase reconditioned cars from Rancon Car Hub.

Syed Zulkar Nayan, head of business-retail and SME banking of the bank, and Md Obeydur Rahman Patoary, sales operation manager of the automobile company were among others present.



PHOTO: AL-ARAFAH ISLAMI BANK

Abdus Samad Labu, chairman of Al-Arafah Islami Bank, cuts a ribbon to inaugurate a relocated branch of the bank as chief guest in the capital's Uttara yesterday.

Al-Arafah Islami Bank opens relocated Uttara branch

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Al-Arafah Islami Bank yesterday opened a relocated Uttara Model Town branch with a view to providing the best modern banking services to its customers.

Abdus Samad Labu, chairman of the bank, inaugurated the branch as chief guest, the bank said in a press release.

Farman R Chowdhury, managing

director and CEO of the bank, presided over the programme.

Shabbir Ahmed, Md Abdullah Al Mamun, Fazlur Rahman Chowdhury, and Mohammad Hossain, deputy managing directors of the bank, were present.

SM Abu Zafar, senior executive vice-president and manager of the new branch, along with senior officials of the bank's head office were also present.

Safwan Choudhury re-elected as vice-chairman of Bank Asia

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Mohd Safwan Choudhury was re-elected as vice-chairman of Bank Asia at a meeting of the bank's board of directors on Sunday.

Choudhury is an eminent industrialist of Bangladesh, the bank said in a press release.

He is a former president of the Sylhet Chamber of Commerce & Industry. He is also the managing director of M Ahmed Tea & Lands Company Ltd, Phulbari Tea Estates Ltd, M Ahmed Cold Storage Ltd, Premier Dyeing & Calendaring Ltd and M Ahmed Food & Spices Ltd.

Moreover, Choudhury is the president of the Friends In Village Development Bangladesh (FIVDB), a non-government organisation providing primary education to underprivileged children.

He also served as chairman of the Bangladesh Tea Association.

Oil price rises

REUTERS, London

Oil prices inched up on Wednesday nearing their highest level in almost two months, driven by forecasts for an eventual inventory drawdown during the third quarter peak summer demand season and geopolitical risks from the Middle East conflict.

The American Petroleum Institute (API) on Tuesday reported US crude oil stocks rose by 914,000 barrels, market sources said. Still, analysts expect them to decline by nearly 3 million barrels in official inventory data due on Wednesday.

Brent crude oil futures were up 63 cents, or 0.7 percent, to \$85.64 a barrel by 0938 GMT. US West Texas Intermediate crude futures gained 74 cents, or 0.9 percent, to \$81.57.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 26, 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	9.52 ↑	53.33 ↑
Onion (kg)	Tk 90-Tk 95	27.59 ↑	37.04 ↑
Egg (4 pcs)	Tk 50-Tk 54	4.00 ↑	11.83 ↑

SOURCE: TCB

US consumer confidence

FROM PAGE B4

Conference Board chief economist Dana Peterson said in a statement.

"Their view of the present situation improved slightly overall, driven by an uptick in sentiment about the current labor market, but their assessment of current business conditions cooled," she added.

Most of the decline between May and June was seen among consumers aged between 35 and 54, while younger and older consumers actually saw confidence improve, she said.

"Consumer Confidence edged modestly lower in June, keeping the index within its narrow recent range," Wells Fargo economists Shannon Seery Grein and Jeremiah Kohl wrote in a note to clients.

"The details continue to demonstrate a hesitant, but not overly concerned, consumer," they added.

Consumer confidence in the United States has struggled to recover from a post-pandemic surge in inflation that prompted the Federal Reserve to hike interest rates to a 23-year high.

Despite inflation falling sharply, it remains stuck above the Fed's long-term two percent target, and the Fed remains on hold on rates -- pushing up the cost of borrowing for consumers and businesses.

Lackluster consumer confidence also remains a headache for President Joe Biden, who is talking up his economic record in office as he prepares to face off against Donald Trump in the November 5 election.

PHOTO: AGRANI BANK