

IFIC Bank declares 5% stock dividend

STAR BUSINESS DESK

IFIC Bank yesterday announced a five percent stock dividend for the year that ended on December 31, 2023.

The announcement came at the bank's 47th annual general meeting (AGM) at the Officers' Club Dhaka, where some officials were present.

Salman F Rahman, chairman of the bank, presided over the meeting, according to a press release.

Referring to the different challenges and solving those issues, Rahman concluded the meeting by expressing hope that the organisation would continue to grow with sincere efforts of all concerned.

Ahmed Shayan Fazlur Rahman, vice chairman of the bank, joined the event virtually. The AGM approved the audited financial statements for the year 2023 in the presence of a good number of shareholders.

ARM Nazmus Sakib, Sudhangshu Shekhar Biswas, Shah Monjurul Hoque, Quamrun Naher Ahmed, and Md Golam Mostofa, directors of the bank, attended the AGM.



Salman F Rahman, chairman of IFIC Bank, presides over the bank's 47th annual general meeting which was held at the Officers' Club Dhaka yesterday. The meeting announced a 5 percent stock dividend for 2023.

PHOTO: IFIC BANK

Dollar hits 38-year high vs yen

REUTERS, New York

The US dollar on Wednesday hit its highest level against the Japanese yen in nearly 38 years, and investor speculation was high that authorities in Japan could intervene to strengthen the country's currency, while major US stock indexes climbed.

Japan's top currency diplomat, Masato Kanda, said authorities were "seriously concerned and on high alert" about the yen's rapid decline.

The US dollar hit its strongest level since December 1986 against the yen, and it was last up 0.7 percent at 160.697 yen. The euro also surged against the yen, rising to 171.79, its highest level since September 1992. It was last up 0.3 percent at 171.625.

"The market seems to be front-running itself with respect to BOJ (Bank of Japan) policy," said Eugene Epstein, head of structuring for North America at Moneycorp in New Jersey.

The yen has been hammered as investors flocked to dollar-based assets to take advantage of US interest rates which are 5.25 percent to 5.5 percent. That is much higher than Japanese rates, which have been raised this year to a range of zero to 0.1 percent.

The dollar index, which measures the greenback against a basket of currencies, gained 0.38 percent to 106.07, with the euro down 0.34 percent at \$1.0677.

Oil edges higher

REUTERS, London

Oil prices edged up on Thursday as supply disruption risks from rising geopolitical tensions in the Middle East helped to counter demand fears after a surprise build in US stockpiles.

Brent crude oil futures gained 76 cents, or 0.9 percent, to \$86.01 a barrel by 0930 GMT. U.S. West Texas Intermediate crude futures rose 69 cents, or 0.9 percent, to \$81.60. Both benchmarks had settled slightly higher on Wednesday.

The US Energy Information Administration (EIA) reported a 3.6 million barrel jump in the country's crude oil stocks last week. Analysts polled by Reuters had expected a drawdown of 2.9 million barrels.

US gasoline stocks also rose, increasing by 2.7 million barrels. That compared with analyst expectations for a 1 million barrel draw.



PHOTO: ACI MOTORS

Subrata Ranjan Das, executive director of ACI Motors, and Capt M Mazharul Islam Jewel, general manager (planning and design) of Dockyard and Engineering Works, pose for photographs after signing an agreement at the latter's office yesterday.

ACI Marine and Riverine Technologies strikes deal with Dockyard and Engineering Works

STAR BUSINESS DESK

ACI Marine and Riverine Technologies, a concern of ACI Limited, yesterday signed an agreement with Dockyard and Engineering Works Limited, one of the biggest shipyards in Bangladesh, to supply Mitsubishi marine engines and gearboxes.

Subrata Ranjan Das, executive director of ACI Motors Ltd, and Capt M Mazharul Islam Jewel, general manager (planning and design) of the shipbuilding company, penned the deal at the latter's office.

Under the agreement, the shipbuilding company will purchase two Mitsubishi marine engines (model: S6A3-T2MPTK3M, Power and RPM: 502

kW and 1900 RPM) and as many marine gearboxes.

A floating crane vessel will be powered by these engines, the company said in a press release.

The agreement between ACI Marine and Dockyard and Engineering Works represents a major breakthrough that encourages cooperation and technological advancement in the marine industry of Bangladesh, the press release added.

Dockyard and Engineering Works is well-positioned to expand its capabilities and solidify its place in the marine industry of the country with the integration of Mitsubishi marine engines.

Exim Bank announces 10% cash dividend

STAR BUSINESS DESK

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

The announcement came at the bank's 25th annual general meeting (AGM), which was held virtually yesterday.

Md Nazrul Islam Mazumder, chairman of the bank, presided over the meeting, according to a press release.

In his speech, Mazumder expresses satisfaction at the success of Exim Bank in spite of various difficulties in the banking sector in the past year. He also thanked the shareholders for supporting the activities of the board of directors.

The meeting also approved financial statements along with the audited balance sheet and profit and loss accounts for the year 2023.

Mohammad Abdullah, Md Nazrul Islam Swapan, Md Nurul Amin Faruk and Anjan Kumar Saha, directors, and Md Nazmus Salehin and Meah Mohammad Kawsar Alam, independent directors, were present.

Mohammad Feroz Hossain, managing director and chief executive, Md Humayun Kabir and Shah Md Abdul Bari, additional managing directors, Md Zoshim Uddin Bhuiyan and Maksuda Khanam, deputy managing directors, and Md Monirul Islam, company secretary, were also present.



Md Nazrul Islam Mazumder, chairman of Exim Bank, presides over the bank's 25th annual general meeting, which was held virtually yesterday. The meeting declared a 10 percent cash dividend for 2023.

PHOTO: EXIM BANK

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|-----------------------|----------------------------|--------------------------|
| | PRICE (JUNE 27, 2024) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg) | Tk 60-Tk 78 | 1.47 ↑ | 2.22 ↑ |
| Coarse rice (kg) | Tk 48-Tk 52 | 0 | 2.04 ↑ |
| Loose flour (kg) | Tk 40-Tk 45 | -5.56 ↓ | -20.56 ↓ |
| Lentil (kg) | Tk 105-Tk 110 | 0 | 13.16 ↑ |
| Soybean (litre) | Tk 145-Tk 152 | .68 ↑ | -13.16 ↓ |
| Potato (kg) | Tk 55-Tk 60 | 9.52 ↑ | 53.33 ↑ |
| Onion (kg) | Tk 90-Tk 100 | 31.03 ↑ | 40.74 ↑ |
| Egg (4 pcs) | Tk 50-Tk 54 | 4.00 ↑ | 11.83 ↑ |

SOURCE: TCB



Kazi Ahsan Khalil, managing director and chief executive officer of Meghna Bank, cuts a ribbon to inaugurate a new branch of the bank in Bhulta, Narayanganj recently.

PHOTO: MEGHNA BANK

Meghna Bank opens branch in Bhulta

STAR BUSINESS DESK

Meghna Bank recently opened the 54th branch of the bank at Bhulta in Narayanganj.

Kazi Ahsan Khalil, managing director and chief executive officer of the bank, inaugurated the new branch as chief guest.

Kimiwa Saddat and Md Sadiqur Rahman, deputy managing directors of the bank, were present alongside other senior executives of the bank, special guests, distinguished businesspeople and representatives from corporate companies.

Mutual Trust Bank launches bancassurance

STAR BUSINESS DESK

Mutual Trust Bank (MTB) recently launched its bancassurance service, marking a significant milestone in the banking and insurance sector in Bangladesh.

Customers will be able to access the bancassurance services at the bank's selected branches from July 2, 2024.

Syed Mahbubur Rahman, managing director and CEO of the bank, inaugurated the service at a ceremony held at the bank's corporate head office in Dhaka, according to a press release.

"We are thrilled to introduce bancassurance to our valued customers," Rahman said.

"This initiative will not only enhance our service offerings but also contribute to the broader economic development of Bangladesh by promoting financial security and risk management."

Bancassurance is a collaborative arrangement between banks and insurance companies, allowing banks to offer insurance products through their distribution channels.

With recent approval from the Bangladesh

Bank, MTB joins a select group of banks authorised to provide such services.

The bank partnered with leading life and non-life insurance companies such as Guardian Life Insurance, Pragati Life Insurance, and Green Delta Insurance Company to offer a comprehensive range of insurance products to its customers.

MTB's entry into the bancassurance

market is expected to provide customers with greater convenience and trust, as they can now purchase insurance products directly from their trusted banking partner, the press release added.

This service aims to increase insurance penetration in Bangladesh and provide financial protection and peace of mind to a wider audience.



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, poses for photographs after inaugurating bancassurance services at the bank's corporate head office in Dhaka recently.

PHOTO: MUTUAL TRUST BANK

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e-Tender Notice

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the procurement of:

| Sl No | Package Description | Last Selling Date & Time | Closing, Opening Date & Time |
|-------|--|--------------------------|------------------------------|
| 01. | e-GP-01/EE/BRD/2024-2025 (ID-1000702) By reason of excess tidal flow due to cyclone "Remal", Emergency bats dumping and soling, HBB work along with protective work (Bullah Palisiding, Geo-bag with sand) to re-construction of 105.00 meter collapsed part adjacent to water development board embankment to Gangway of Rayenda Ferry Ghat approach road connection to Rayendah Bazar at 39th Km of Signboard- Morelgonj- Rayenda- Sharankhola-Bogie Road (R-773), under Bagerhat Road Division, during the year 2024-2025. | 09-07-2024 05:00 PM | 10-07-2024 12:30 PM |

This is an Online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted.

To submit e-Tender, registration required in the National e-GP System Portal (www.eprocure.gov.bd).

The fees for downloading the e-Tender Document from the National e-GP System Portal have to be deposited online through any registered Bank branches up to 09 July, 2024 at 05:00 PM.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-1049