

Hatil, Green Savers strike deal on green initiative



Selim H Rahman, chairman and managing director of Hatil, and Ahsan Rony, founder of Green Savers, shake hands and exchange signed documents of an agreement at the former's head office in Dhaka recently.

PHOTO: HATIL

Edison Real Estate, Haier Bangladesh sign MoU on service benefits

STAR BUSINESS DESK

Edison Real Estate Ltd recently signed a memorandum of understanding (MoU) with Haier Bangladesh Ltd.

Ahmed Pasha, director of product and marketing of the real estate company, and Ashrafal Alam, head of sales of the electronics company, penned the MoU at the former's office in the capital's Tejgaon, the realtor said in a press release.

Under this MoU, Haier Bangladesh will offer up to a 15 percent discount on products such as televisions, air

conditioners, refrigerators, freezers, and washing machines to members of Edison Royal Club.

Mohammed Taiabur Rahman, general manager and head of marketing and customer experience of the real estate developer, Ninian Adhikary Nitol, deputy manager for marketing, and Mejbah Uddin, head of product management of the electronics company, Md Raju Ahmed, manager for corporate sales, and Niu Huaxia, PGH from the multinational home appliances manufacturer, were among those present.



Ahmed Pasha, director of product and marketing of Edison Real Estate Ltd, and Ashrafal Alam, head of sales of Haier Bangladesh Ltd, pose for photographs after signing a memorandum of understanding at the former's office in the capital's Tejgaon recently.

PHOTO: EDISON REAL ESTATE

IFIC Bank holds workshop on fake currency detection in Barishal

STAR BUSINESS DESK

IFIC Bank recently organised a daylong workshop on "Fake Note Detection and Prevention of its Circulation" in Barishal.

Md Abdul Mannan, executive director of the Bangladesh Bank Barishal office, inaugurated the workshop as chief guest, the bank said in a press release.

Around 121 employees from Barishal,

Patuakhali, Jhalakathi, Faridpur, Shariatpur, Madaripur and Gopalganj participated in the workshop.

Md Faruq Hossain, deputy director of the central bank, and Md Atiqur Rahman, assistant director, attended the event as resource persons.

Among others, William Chowdhury, head of currency management of IFIC Bank, and Md Zobayer Hossain, manager of Barishal branch, were also present.



Md Abdul Mannan, executive director of Bangladesh Bank Barishal office, poses for photographs with participants of a workshop organised by IFIC Bank in Barishal recently.

PHOTO: IFIC BANK

Life & Health, Bangkok Hospital arrange health session on air ambulance service

STAR BUSINESS DESK

Life & Health Ltd recently organised a health session on the air ambulance service with Bangkok Hospital in the city.

Nilanjon Sen, managing director of Life & Health Ltd, attended the session as chief guest, according to a press release.

Life & Health is an initiative of two Bangladesh-born doctors with its headquarters in Dhanmondi. It also has offices in Banani and Chattogram.

Mohammad Shohid Ullah, director for operation and marketing and in-charge of air ambulance services at Life & Health Ltd, explained the state of the air ambulance service in Bangladesh.

Dhun Damrongsak, assistant chief executive officer of the hospital, and Shakti R Paul, internal medicine specialist, joined the event virtually and delivered speeches regarding the air



Nilanjon Sen, managing director of Life & Health Ltd, and Mohammad Shohid Ullah, director for operation and marketing and in charge of air ambulance services, pose for photographs with participants of a health session in the capital recently.

PHOTO: LIFE & HEALTH

BYD posts 21% jump in EV sales, closes gap with Tesla

REUTERS, Beijing

China's BYD posted a 21 percent rise in second-quarter electric vehicle sales, closing the gap with Tesla after handing back the world's top EV vendor title to the US rival in the first quarter.

BYD sold 426,039 EVs in the April-June quarter, according to Reuters' calculations based on its monthly sales reports. That's around 12,000 vehicles fewer than Tesla's vehicle deliveries estimated for the second quarter.

Tesla is expected to report a 6 percent drop in April-June quarter vehicle

deliveries on Tuesday, the first time the US firm is set to post two straight quarters of decline, as it deals with stiff competition in China and slow demand due to a lack of affordable new models.

The company may again cede its EV championship to BYD if the actual results turn out to be softer than estimated, with Barclays predicting an 11 percent drop in second-quarter deliveries, Tesla's biggest ever.

Tesla's China-made EV sales in June fell 24.2 percent from a year earlier to 71,007, according to data from China Passenger Car Association (CPCA), extending a year-

on-year decline for a third month.

Tesla has hit a speed bump after years of rapid growth that helped make it the world's most valuable automaker. It warned in January that deliveries growth in 2024 would be "notably lower" as a boost from months-long price cuts wanes.

The EV maker has cut output of its best-selling Model Y electric car by a double-digit percentage number at its Shanghai plant since March to address weakening demand for its aged models in China, its second-largest market after the United States, Reuters reported in May.

By comparison, its top Chinese

competitor BYD maintained steady growth in EV sales, while EV upstarts such as Nio reported stellar growth last quarter. NIO's vehicle deliveries in the second quarter more than doubled to 57,300 units.

Price cuts and a growing shift in consumer demand to EVs and hybrids from gasoline-powered vehicles are the main reasons behind Chinese EV makers' strong sales in recent months, said Cui Dongshu, secretary general at CPCA.

Sales of new energy vehicles including EVs and plug-in hybrids in China made up 46.7 percent of total car sales in May, a fresh monthly high, as per CPCA data.

Nazim becomes BB director

STAR BUSINESS REPORT



Md Nazim Uddin, additional director of the Banking Regulations and Policy Department of Bangladesh Bank, has been promoted to the post of director in the same department.

The central bank issued an office order to this end on Monday, said a press release.

Nazim Uddin joined Bangladesh Bank in 2000 as an assistant director.

Since then, he served in various positions in inspection and offsite supervision department and the governor's secretariat of the central bank.

In recognition of his work, he was awarded a gold medal in "Bangladesh Bank Employees Recognition Award-2014".

Nazim Uddin obtained first class in bachelor's and master's degrees from the department of social welfare at the University of Dhaka.

Before joining Bangladesh Bank, he had been working in Janata Bank as a senior officer from 1998 to 2000.

He obtained the Institute of Bankers, Bangladesh (IBB) degree from the Associate of the Institute of Bankers, Bangladesh (AIBB).

Microsoft consolidates retail channels in China

REUTERS, Shanghai

Microsoft is consolidating its retail channels in mainland China, the firm said in response to media reports that it is closing its network of authorised physical retailers in the world's second-largest economy.

Microsoft did not confirm or deny the closures and did not comment on the number of authorised stores that would be impacted by the consolidation, in response to a request for comment from Reuters.

"Microsoft continually assesses its retail strategy to meet the evolving needs of our valued customers and we've made the decision to focus our channel approach in Mainland China," it said in a statement.

Microsoft products would still be available in the mainland via its retail partners and its own website, it added.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JULY 2, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	0	2.22 ↑
Coarse rice (kg)	Tk 48-Tk 52	-3.85 ↓	2.04 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-12.28 ↓
Potato (kg)	Tk 56-Tk 65	10.00 ↑	61.33 ↑
Onion (kg)	Tk 95-Tk 100	21.88 ↑	18.18 ↑
Egg (4 pcs)	Tk 48-Tk 54	-2.86 ↓	9.68 ↑
SOURCE: TCB			

German inflation slows more than expected

AFP, Frankfurt

Germany's inflation rate slowed more than expected in June, official data showed Monday, in welcome news for the European Central Bank following last month's first interest rate cut since 2019.

Inflation in Europe's biggest economy edged back down to 2.2 percent from a year ago, preliminary data from federal statistics agency Destatis showed.

The decline comes after one-off factors saw consumer prices rise by 2.4 percent in May, the first increase in six months.

Analysts surveyed by FactSet had expected the inflation figure to stay unchanged in June.

"The ups and downs continue – yet the overall trend is moving in the right direction," said KfW chief economist Fritz Koehler-Geib.

German energy prices fell by 2.1 percent year-on-year in June, compared with a decline of 1.1 percent in May.

Food inflation accelerated by 1.1 percent in June, while prices for services rose by 3.9 percent, unchanged from May.

Germany's June data will likely be cheered by European Central Bank policymakers, after they began reducing interest rates last month in the face of steadily falling eurozone inflation.

The rate cut lowered the ECB's closely-watched deposit rate from a record four percent to 3.75 percent.

But ECB chief Christine Lagarde warned that there was still a "long way to go until inflation is squeezed out of the economy".

Lagarde and other ECB officials have since been at pains to temper expectations of another reduction in borrowing costs at their July meeting, saying there was no "pre-determined" rate path.

Eurozone inflation rose faster than expected in May, to 2.6 percent.