

## Walton awarded with National Export Trophy

### STAR BUSINESS REPORT

Walton Hi-Tech Industries, a multinational electronics company in Bangladesh, has received the National Export Trophy in gold category in recognition of its outstanding contribution to the exports of electrical and electronics products in 2021-22 financial year.

A total of 77 companies in 32 product categories were awarded "National Export Trophy" in gold, silver and bronze categories at a programme held at the Osmani Memorial Auditorium in the capital on July 14.

Among them, Walton was awarded the gold trophy in the electric and electronic product export category.

Prime Minister Sheikh Hasina handed over the gold trophy to SM Nurul Alam Rezvi, former chairman and incumbent director of Walton Hi-Tech Industries.

Tipu Munshi, president of the parliamentary standing committee on the commerce ministry, also attended the function as special guest while State Minister for Commerce Ahasanul Islam Titu chaired the event.

Md Anwar Hossain, vice-chairman of Export Promotion Bureau (EPB), Md Selim Uddin, secretary of the ministry of commerce and Mahbubul Alam, president of the Federation of Bangladesh Chambers of Commerce and Industry, among others, were also present.

Expressing his reaction, Walton's Former Chairman and Incumbent Director Rezvi said, "Once the domestic electrical and electronics market was fully import-oriented. But now, "Made in Bangladesh" labelled electrical, and electronics products are being exported to more than 40 countries around the world."



PHOTO: WALTON

**Prime Minister Sheikh Hasina hands over the "National Export Trophy" in gold category to SM Nurul Alam Rezvi, former chairman and incumbent director of Walton Hi-Tech Industries, at a function at the Osmani Memorial Auditorium in Dhaka on Sunday.**

"Undoubtedly, it's a great pride for us. As a recognition of this achievement, Walton was awarded the National Export Trophy. We thank the authorities concerned for giving us this award."

He also said that Walton made a bright future for Bangladesh in manufacturing hi-tech products.

Walton is exporting electronics and

electrical products to over 40 countries, including countries in Asia, Middle East, Africa, Europe and America, brightening Bangladesh's image to the global arena, said the company in a press release.

Walton is moving ahead with the vision of becoming one of the best global electronics brands in the world.

In a bid to expand its global business

in the markets of Australia, Europe and America, Walton also took part in different fairs around the world.

Walton has already grabbed international attention after participating in the world's most influential tech event "Consumer Electronics Show (CES) 2023" held at Las Vegas in the USA and Canton Fair in China, the company said.

## BFIU organises training programme in Pirojpur



**Mohammad Anisur Rahman, director of Bangladesh Financial Intelligence Unit, poses for photographs with participants of a training programme at the Pirojpur Convention Centre recently.**

PHOTO: BRAC BANK

### STAR BUSINESS DESK

The Bangladesh Financial Intelligence Unit (BFIU) recently organised a daylong training programme on "Prevention of Money Laundering and Combating Financing of Terrorism" for bank officials in Pirojpur.

More than 100 senior officials from 19 banks participated in the event at the Pirojpur Convention Centre. BRAC Bank facilitated the training programme as the lead bank, according to a press release.

Mohammad Anisur Rahman, director of the BFIU, attended the inaugural session of the training programme as chief guest.

Chowdhury Moinul Islam, deputy managing director and chief anti-money laundering compliance officer (CAMLCO) at BRAC Bank, chaired the session.

Ibna Ahsan Kabir and Md Ashrafur Alam, joint directors of the BFIU, and Md Manirul Islam, deputy director, led the training session.

The event covered a wide range of anti-money laundering (AML) and combating the financing of terrorism (CFT)-related issues.

These included recent developments and regulatory requirements, typologies and trends, including risk and impact of trade-based and credit-backed money laundering, online gambling, betting, illegal trading of cryptocurrency and foreign exchange, transaction monitoring and AML and CFT system check inspection and rating.

## Shamsul Islam re-appointed MD of National Housing Finance

### STAR BUSINESS DESK



Mohammad Shamsul Islam has been re-appointed managing director of National Housing Finance (NHF) for another three-year term with effect from July 16.

Islam joined NHF as additional managing director in February 2021, the company said in a press release.

He successfully served the company as managing director from July 16, 2021 to July 15, 2024.

He has more than 35 years' experience in the banking sector.

Islam started his professional career with AB Bank Limited as a probationary officer in 1989.

## Oil steady

### REUTERS, London

Oil held its ground on Monday as downward pressure from a stronger US dollar and concern about demand in top importer China offset support from strong demand elsewhere and Opec+ supply restraint.

The dollar firmed as trading on a victory by Donald Trump in the coming US election gathered steam after an attempted assassination of the former US President. A stronger dollar makes oil more expensive for buyers with other currencies and tends to weigh on oil prices.

Brent crude futures were up 8 cents, or 0.1 percent, at \$85.11 a barrel by 1000 GMT. US West Texas Intermediate crude gained 19 cents, or 0.2 percent, to \$82.40.

"Chinese data including refinery runs and crude imports are not supportive," said UBS analyst Giovanni Staunovo. "But demand growth elsewhere is still healthy."

Crude fell last week after four weeks of gains as hopes of strong US summer demand were countered by concern over demand in China.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JULY 15, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 78	-4.11	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 54	0 ↓	6.12 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-16.67 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.01 ↑	-10.98 ↓
Potato (kg)	Tk 56-Tk 65	5.22 ↑	42.35 ↑
Onion (kg)	Tk 110-Tk 120	35.29 ↑	76.92 ↑
Egg (4 pcs)	Tk 46-Tk 50	-10.28 ↓	0
SOURCE: TCB			

## The main obstacles

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to positive territory but are rising only slightly, with June's increase just 0.2 percent, according to data released on Wednesday.

Stagnant or falling prices are bad for the economy's health, forcing firms to cut back to clear their stocks or reduce production in the absence of demand, which weighs on their profitability and willingness to hire.

### REAL ESTATE IN CRISIS

The property sector, which enjoyed two decades of meteoric growth as the population's standard of living rose, long accounted for more than a quarter of China's GDP.

But it has been under pressure since the government tightened credit conditions for property groups in 2020 in order to reduce their debt. Many such firms are now on the verge of bankruptcy.

That disincentivises Chinese people to invest in property, especially as real estate in China is often paid for before it is even built.

The fall in prices per square metre is also a blow to the wallets of homeowners, who have long seen property as a safe investment.

### LOCAL AUTHORITIES IN DEBT

The finances of some local authorities are stretched to the limit after three years of astronomical spending to combat the Covid 19 pandemic and, above all, a property crisis that has deprived them of a major source of income.

The economic context is exacerbating their difficulties, according to analysts at SinoInsider, an American consultancy specialising in China.

And they point out that some companies have recently complained about receiving tax arrears dating back to the 1990s.

SinoInsider noted that local governments are "trying various methods" to increase their revenues, at the risk of weakening businesses

that have already been tested by the economic situation.

### TRADE UNDER PRESSURE

China's exports are also a matter of concern for the country's leaders.

Historically they are a major growth driver and have a direct impact on employment for thousands of companies.

But the sector is under pressure from geopolitical tensions between Beijing and Washington, as well as those with the European Union, a key trading partner for the Asian giant.

In early July, the EU imposed additional customs duties of up to 38 percent on imports of Chinese electric cars, a decision that could become final in November.

Brussels accuses Beijing of illegally favouring its manufacturers through subsidies.

### WEAK INVESTMENT

The economic situation in China, geopolitical tensions with Washington and the risk they pose to supply chains are holding back foreign investment.

The Chinese economy has potential, with its doors wide open and private investment welcome, say China's leaders, who in recent months have stepped up their efforts to attract foreign business figures.

Over the period from January to May, foreign investment nevertheless fell by 28 percent year-on-year, according to figures from the commerce ministry.

### FINANCIAL PRESSURE

Given the economic climate, the financial sector is reluctant to invest in traditional growth sectors, fuelling an "asset shortage", SinoInsider said.

On the other hand, it is buying more and more "risk-free" long-term government bonds, which is driving down yields.

This is helping to depreciate the Chinese currency, with the risk of accelerating capital flight, SinoInsider warned.

## HSBC signs deal with Bepza to relocate EPZ offices

### STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh recently signed an agreement with the Bangladesh Export Processing Zones Authority (Bepza) to relocate its export processing zone (EPZ) offices in Dhaka and Chattogram.

Md Ashrafur Kabir, member (investment promotion) at Bepza, and Devesh Mathur, chief operating officer of HSBC Bangladesh, penned the deal in Dhaka, the bank said in a press release.

Md Raihan Islam, deputy director (investment promotion) of Bepza, Muhammad Shohiduzzaman, head of global trade solutions at HSBC Bangladesh, and Mir Ashiqur Rahman, vice-president of corporate services were also present.



**Devesh Mathur, chief operating officer of HSBC Bangladesh, and Md Ashrafur Kabir, member (investment promotion) at Bangladesh Export Processing Zones Authority, pose for photographs after signing an agreement in Dhaka recently.**

PHOTO: HSBC BANGLADESH

## China posts disappointing growth

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Communist Party kicked off a key meeting led by President Xi Jinping focused on the economy, known as the Third Plenum.

The Chinese leader delivered a "work report" at the opening of the meeting, state news agency Xinhua said.

He also "expounded on a draft decision of the (Communist Party) Central Committee on further comprehensively deepening reform and advancing Chinese modernisation", it added.

Beijing has offered few hints about what might be on the table.

Xi has said the party is planning "major" reforms.

Analysts are hoping those pledges will result in badly needed support for the economy.

"The four-day meeting of the country's top governing body couldn't come soon enough," Harry Murphy Cruise, an economist at Moody's Analytics, said in a note.

But, he said, "while the case for reform is high, it's unlikely to be a particularly exciting affair".

"Instead, we expect a modest policy tweak that expands high-tech manufacturing and delivers a sprinkling of support to housing and households," he added.

The People's Daily, the Communist Party's official newspaper, appeared to confirm lower expectations when it warned last week that "reform is not about changing direction and transformation is not about changing colour".

Ting Lu, chief China economist

at Nomura, said the meeting was "intended to generate and discuss big, long-term ideas and structural reforms instead of making short-term policy adjustments".

The Third Plenum has previously been an occasion for the party's top leadership to unveil major economic policy shifts.

In 1978, then-leader Deng Xiaoping used the meeting to announce market reforms that would put China on the path to dazzling economic growth by opening it to the world.

And more recently following the closed-door meeting in 2013, the leadership pledged to give the free market a "decisive" role in resource allocation, as well as other sweeping changes to economic and social policy.

Beijing has said it is aiming for five percent growth this year -- enviable for many Western countries but a far cry from the double-digit expansion that for years drove the Chinese economy.

But the economic uncertainty is also fuelling a vicious cycle that has kept consumption stubbornly low.

Among the most urgent issues facing the economy is the beleaguered property sector, which long served as a key engine for growth but is now mired in debt, with several top firms facing liquidation.

"The slowing momentum in (the second quarter) means that they may miss the five percent annual growth target without a step-up in policy supports," Macquarie's Larry Hu said in a note.