



Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh, presides over the corporation's 56th fund related meeting at its head office in Dhaka yesterday. The meeting announced a 35 percent cash dividend for 2023-2024.

PHOTO: ICB

ICB declares 35% cash dividend

STAR BUSINESS DESK

The Investment Corporation of Bangladesh (ICB) announced a 35 percent cash dividend for the financial year that ended on June 30, 2024.

The announcement came from the corporation's 56th fund related meeting at its head office in Dhaka yesterday, according to a press release.

ICB unit fund and repurchase price of ICB unit certificate was fixed at Tk 271, which will be effective from September 15.

Prof Abu Ahmed, chairman of the board of directors of ICB, presided over the meeting.

Md Abul Hossain, managing director of ICB, along with members of the board directors, were also present.

Global oil demand growth slows: IEA

AFP, Paris

Global oil demand grew at its slowest pace since 2020 in the first half of 2024 due to China's economic slump, the International Energy Agency said Thursday, prompting the IEA to lower its full-year forecast.

Demand increased by 800,000 barrels per day (bpd) in the first six months of 2024, compared to 2.3 million bpd over the same period in 2023, the IEA said in its monthly oil market report.

"The chief driver of this downturn is a rapidly slowing China, where consumption contracted y-o-y (year-on-year) for a fourth straight month in July," the Paris-based agency said.

China is among the world's top consumers and importers of oil, but the world's second biggest economy has struggled amid weak consumer spending, a property sector crisis and high unemployment.

The IEA also cited the country's shift away from oil in favour of alternative energy.

Rising sales of electric vehicles are reducing demand for road fuel while the development of its vast high-speed rail network is restricting growth in domestic air travel, the IEA said.

Outside of China, it added, "oil demand is tepid at best".

For the full year, global oil demand is forecast to grow on average by 900,000 bpd, some 70,000 bpd below the IEA's previous estimate.

This will take total demand to almost 103 million bpd.

Oil prices have weakened this year over concerns about the global economic outlook.

STAR BUSINESS DESK

Southeast Bank PLC organised its monthly business review meeting recently.

The meeting focused on reviewing the bank's recent business performance, with a strong emphasis on leveraging the latest technology to deliver innovative financial services and enhance customer satisfaction, said a press release.

The discussion highlighted several key areas, including extending banking services to underprivileged communities at the grassroots level, providing SME loans to promising entrepreneurs on favourable terms, and delivering modern banking solutions to retail customers while ensuring full compliance with regulatory requirements.

Nuruddin Md Sadeque Hossain, managing director of the bank, presided over the meeting.

Southeast Bank has upheld its reputation as a leading local bank for 29 years, consistently maintaining top liquidity indices in both local and foreign currencies.

Throughout this period, the bank has never faced any delays or failures in settling liabilities in either local currency taka or foreign currencies, the press release added.

Also, the capital adequacy ratio of this bank is always higher than the minimum required ratio. In line with this, Southeast



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, presides over the bank's monthly "Business Review Meeting" at its head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

Bank currently maintains strong correspondent relationships with the largest number of international banks.

Southeast Bank's deposits and foreign trade volume continue to increase steadily due to the deep trust and confidence of its customers. This marks a milestone in the success of the bank.

In terms of deposit collection, non-

interest and commission income, and export trade, Southeast Bank still is one of the leading banks in the country.

The bank's continued growth in deposits and foreign trade reflects the strong confidence customers have in Southeast Bank, a trend that is expected to persist in the future.

The meeting affirmed that Southeast

Bank is the safest place for customers to keep their hard-earned money, offering 100 percent security.

Senior executives from the head office, heads of branches, manager operations of branches, in-charges of sub-branches and offshore banking units of the bank across the country joined the meeting virtually.

New board of Global Islami Bank holds meeting

STAR BUSINESS DESK

The newly formed board of directors of Global Islami Bank held a meeting with managers of branches and in-charges of sub-branches of the bank at its head office in Dhaka yesterday.

Mohammad Nurul Amin, chairman of the bank, presided over the meeting, the bank said in a press release.

The meeting covered a wide range of topics, including the bank's strategic objectives, key financial goals and the long-term

commitment to Shariah-compliant banking practices.

The board also reviewed the bank's recent achievements and deliberated on innovative approaches to foster sustainable growth in the evolving financial landscape.

The meeting marked a significant milestone in the bank's strategic journey as the newly appointed board members gathered to align on the bank's upcoming strategies and agendas, considering the current socio-

economic situation of the country, said the press release.

Md Mahamud Hosain, Prof Abu Hena Reza Hasan, Nurul Islam Khalifa and Md Zamal Mollah, directors of the bank, and Syed Habib Hasnat, managing director, were present.

Kazi Mashiur Rahman Jayhad, additional managing director of the bank, Ataus Samad and Sami Karim, deputy managing directors, along with divisional heads, branch managers and sub-branch in-charges were also present.

Social Islami Bank arranges view-exchange meeting

STAR BUSINESS DESK

Social Islami Bank recently arranged a view-exchange meeting for members of the newly formed board and divisional heads, zonal heads, branch managers and sub-branch officials.

M Sadiqul Islam, chairman of the bank, presided over the meeting, which was held at the bank's head office in Dhaka, according to a press release.

Islam expressed gratitude to the clients for their continuous support and trust.

He assured the clients of the security for their deposited money.

The chairman is optimistic that the bank would restore good governance and turn around soon under the new



PHOTO: SOCIAL ISLAMI BANK

M Sadiqul Islam, chairman of Social Islami Bank, presides over the bank's view-exchange meeting, which was held virtually recently.

management.

Mohammad Forkanullah, managing director (acting) of the bank, and Abdul Hannan Khan, deputy managing director, attended

the programme.

Officials at different levels from branches and sub-branches of the bank across the country also joined the meeting virtually.



Mohammad Nurul Amin, chairman of Global Islami Bank, presides over a meeting for directors, managers of branches and in-charges of sub-branches of the bank at its head office in Dhaka yesterday.

PHOTO: GLOBAL ISLAMI BANK

Asia Insurance fined for embezzling

FROM PAGE B1

Meanwhile, a recent BFIU assessment flagged that Asia Insurance did not scrutinise the refund claim before giving away the money.

On condition of anonymity, a BFIU official confirmed with The Daily Star that Asia Insurance and the officials were fined for forgery and irregularities. The official, however, did not disclose the amount of the fine.

Besides, the BFIU notified the Insurance Development and Regulatory Authority, Anti-Corruption Commission and Customs Intelligence and Investigation Directorate on the matter.

Contacted, Asia Insurance Deputy

Managing Director (DMD) Md Rafiqul Islam defended their action by saying they gave Tk 2.27 crore to their agents and showed it as a "refund" in the balance sheet.

Islam told The Daily Star that agents who bring business to the company cannot be given extra commission than the determined market rates. That is why they showed the extra payments to the agent in the refund column.

For this, the Asia Insurance DMD said the BFIU fined two senior officials of their company Tk 5 lakh.

Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh, said they did not receive any letter from the BFIU.

"Yet I have talked to Asia Insurance and asked them why our name is coming up in their irregularity. We did not do anything wrong," he added.

Roy also said the insurance company could not give any satisfactory answer.

"Under no circumstances will we accept any hindrance to our goodwill and would expect that being your reputed client, you will also ensure the same," TVS Auto said in a formal letter to Asia Insurance.

Asia Insurance began operations in the year 2000. With 22 branches, the company carries out its insurance activities all over the country, according to the company website.

<div>নর্থবেঙ্গল সুগার মিলস্ লিঃ (বাংলাদেশ চিনি ও খাদ্য শিল্প করপোরেশনের একটি প্রতিষ্ঠান) গোপালপুর, নাটোর</div> <div>North Bengal Sugar Mills Ltd. Gopalpur, Natore (Bangladesh Sugar and Food Industries Corporation) Email: northbengalsm@gmail.com T.phone: 025888-75422</div>						
স্মারক নম্বরঃ নবেসুমি/প্রশা/সিাধা.-১০৭/২০২৪-২০২৫/সিও-১৯৭						
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ব্যবস্থাপনা পরিচালক, নর্থবেঙ্গল সুগার মিলস্ লিঃ, গোপালপুর, নাটোর কর্তৃক নিম্নে বর্ণিত ফল বাগান লিঙ্গের লক্ষ্যে প্রকৃত ব্যবসায়ী/আগ্রহী লিঙ্গ গ্রহীতাদের নিকট হতে সিলমোহরকৃত খামে পুনঃ দরপত্র আহ্বান করা যাচ্ছেঃ						
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শর্তাবলী সঞ্চলিত দরপত্র সিডিউল নির্ধারিত নগদ মূল্যে অফিস চলাকালীন (১) জেলা প্রশাসক, নাটোর, (২) মহাব্যবস্থাপক (অর্থ), নর্থবেঙ্গল সুগার মিলস্ লিঃ, (৩) নরেঙ্গপুর (৪) গোবিন্দপুর (৫) ভবানীপুর, (৬) কুম্ভা, (৭) মুলাতুলি ও (৮) নন্দা খামার অফিস হতে জর করা যাবে। মহাব্যবস্থাপক (প্রশাসন), নবেসুমি এবং ১, ৩, ৬ ও ৭ নম্বর ক্রমিক বর্ণিত দরপত্রসমূহে রক্ষিত দরপত্র বাজারে নির্ধারিত তারিখ ও সময়ে দরপত্র গ্রহণ করা হবে। কোনো কারণে উপরিস্থক নির্ধারিত তারিখে অফিস বন্ধ থাকলে পরবর্তী কার্যদিবসের একই সময়ে দরপত্র গ্রহণ করা হবে। সকল স্থানে প্রাপ্ত দরপত্র সজ্ঞাহ করে উপস্থিত দরদাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) খোলা এবং পরবর্তী ব্যবস্থা গ্রহণ করা হবে। দরপত্র গ্রহণের দিনে কোনো টেন্ডার সিডিউল বিক্রি করা হবে না।						
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<div> মোহাম্মদ সাদিকুল ইসলাম মহাব্যবস্থাপক (প্রশাসন)</div>						