

France's debt weighs heavier

AFP, Paris

France's vast public debt pile grew in the second quarter, official figures showed Friday, as Prime Minister Michel Barnier's shaky minority government girds itself for a gruelling budget debate.

New borrowings of 68.9 billion euros (\$77 billion) between April and June increased the country's debt pile to almost 3.23 trillion euros, or 112 percent of annual output, data from statistics agency INSEE showed.

The figures underline the scale of the challenge for Barnier, the former European Union commissioner and Brexit negotiator heading a centrist and conservative coalition heavily outnumbered in the National Assembly lower house.

With the chamber roughly divided in three since July's parliamentary election, the NFP left alliance and far-right National Rally (RN) could oust the new government at any time if they joined forces in a confidence vote.

There is scepticism among financial players of Paris' ability to get its debt and annual deficit under control.

Ratings agency S&P downgraded France's creditworthiness earlier this year.

And just this week the yield on France's debt -- the return investors can expect for holding 10-year government bonds -- outstripped the measure for Spain for the first time since 2006, pointing to falling confidence among investors.

National Housing Finance declares 10% cash dividend



Mahbubur Rahman, chairman of National Housing Finance PLC, presides over the non-bank financial institution's 25th annual general meeting (AGM), which was held virtually recently. The meeting announced a 10 percent cash dividend for 2023.

STAR BUSINESS DESK

National Housing Finance PLC recently announced a 10 percent cash dividend for the year that ended on December 31, 2023.

The announcement came at the non-bank financial institution's 25th annual general meeting (AGM), which was held virtually, according to a press release.

Mahbubur Rahman, chairman of the non-bank financial institution (NBFI), presided over the meeting.

National Housing Finance PLC is one of the largest financial institutions in the country deals mainly with home loans.

The total shareholders' equity of the company is Tk 221.4 crore as of December 31, 2023.

The net profit after tax of the company is Tk 12.06 crore, whereas earnings per share is Tk 1.03 and net asset value per share is Tk 18.93.

Mohammad Shamsul Islam, managing director of the NBFI, and Md Sarwar Kamal, company secretary, along with directors, promoters, chairman of the audit committee and a large number of shareholders also joined the AGM.



Md Sekander-E-Azam, head of transaction banking at United Commercial Bank, and Group Captain Saleh Ahmed Khan, principal of BAF Shaheen College, pose for photographs after signing an agreement at the BAF Base Zahurul Haque in Patenga, Chattogram recently.

PHOTO: UNITED COMMERCIAL BANK

UCB, BAF Shaheen College Ctg sign deal over tuition fee collection

STAR BUSINESS DESK

United Commercial Bank (UCB) recently signed an agreement with BAF Shaheen College Chattogram to enhance the tuition fee payment process.

Md Sekander-E-Azam, head of transaction banking at the bank, and Group Captain Saleh Ahmed Khan, principal of BAF Shaheen College, penned the deal at BAF Base Zahurul Haque in Patenga, Chattogram, said a press release.

The new agreement allows for the implementation of a specially designed online payment platform, along with a dedicated collection booth, Upay, and various alternative delivery channels for fee collection.

BAF Shaheen College, managed by the Bangladesh Air Force (BAF), is recognised for its commitment to quality education.

The agreement marks a significant collaboration between the bank and one of the region's most esteemed educational institutions.

China opens probe into Canada's EV restrictions

ANN/CHINA DAILY

China has launched an anti-discrimination investigation into Canada's recent trade restrictive measures targeting imports of Chinese-made electric vehicles and steel and aluminum products, the Ministry of Commerce said on Thursday.

He Yongqian, spokeswoman for the ministry, said at a news conference that preliminary information and evidence gathered by the ministry indicate that Canada's planned imposition of additional tariffs and other restrictive measures on Chinese imports are discriminatory trade practices under Chinese law.

The anti-discrimination probe, which started on Thursday, will continue for three months and, if deemed necessary under special circumstances, its duration will be further extended, the ministry said in an online statement.

In late August, Canada announced a 100 percent surtax on the import of EVs manufactured in China, which will take effect on Oct 1. It also announced a 25 percent surtax on imported Chinese steel and aluminum products, which will take effect on Oct 15.

While Canada's tariff plan follows those of the United States and the European Union, Brussels has recently agreed to push forward negotiations with Beijing on a price undertaking -- an alternative to imposing hefty duties -- and reach a solution acceptable to both sides through dialogue and consultation.

Analysts said that even though Canada's actions are blatantly discriminatory and protectionist, countermeasures taken by China are being carried out within the boundaries of compliance and legality under the framework of the World Trade Organization.

This is the first such probe initiated by China, and also the first of its kind in the world, said Tu Xinquan, dean of the China Institute for WTO Studies at the University of International Business and Economics in Beijing.

"Canada has blindly followed the US and the EU, without conducting its own investigation or research. It has been extremely subjective, malicious and reckless in announcing these restrictions," he said. The WTO's core principles can be summarized as nondiscrimination, fair trade and transparency -- all of which Canada's actions have flagrantly violated, Tu said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 28, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	0	9.09 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 151-Tk 155	3.03 ↑	-2.86 ↓
Potato (kg)	Tk 50-Tk 55	-6.25 ↓	20.69 ↑
Onion (kg)	Tk 105-Tk 115	-4.35 ↓	33.33 ↑
Egg (4 pcs)	Tk 53-Tk 55	4.85 ↑	10.20 ↑

SOURCE: TCB



PHOTO: COMMUNITY BANK BANGLADESH

Md Mainul Islam, inspector general of Bangladesh Police and chairman of Community Bank Bangladesh, presides over the 57th board meeting of the bank at the Police Headquarters in the capital's Gulistan recently.

Community Bank holds 57th board meeting

STAR BUSINESS DESK

Community Bank Bangladesh PLC recently organised its 57th board meeting at the Police Headquarters in the Gulistan area of Dhaka.

Md Mainul Islam, inspector general (IG) of Bangladesh Police and chairman of the bank, presided over the meeting,

according to a press release.

During the meeting, important decisions were taken on the investment proposals and different agenda on policy matters of the bank.

Abu Hasan Muhammad Tarique and Md Tawfiq Mahbub Chowdhury, additional IGs of Bangladesh Police, Shueb Reaz Alam,

Md Aminul Islam and Quazi Zia Uddin, deputy IGs, and Muntashirul Islam and Sufian Ahmed, additional deputy IGs, attended the meeting.

Among others, Masud Khan, independent director of the bank, Masihul Huq Chowdhury, managing director, and Saiful Alam, company secretary, were also present.

Midland Bank gets nod to sell insurance products

STAR BUSINESS DESK

Midland Bank PLC recently got the Bangladesh Bank's approval to sell different types of insurance products to its customers under a bancassurance business agreement.

Mohammad Shahriar Siddiqui, director of the Banking Regulation and Policy Department (BRPD) of the central bank, handed over the

approval letter to Md Rashed Akter, head of retail distribution and chief bancassurance officer of Midland Bank, at the former's headquarters in Motijheel, Dhaka, said a press release.

The bank now hopes to cater to its customers' insurance needs through bancassurance once it receives a bancassurance licence from the Insurance Development Regulatory Authority.

Bancassurance is a partnership between a bank and an insurance company that allows the lender to sell products of the insurer through its distribution channels.

Among others, Shamima Sharmin, additional director of the Bangladesh Bank, Ashrafur Alam, joint director of the BRPD, and Syed Saquibuzzaman, manager of Islamic banking window of Midland Bank, were also present.



Md Rashed Akter, head of retail distribution and chief bancassurance officer of Midland Bank, poses for photographs while receiving a letter from Mohammad Shahriar Siddiqui, director of the Banking Regulation and Policy Department (BRPD) of the Bangladesh Bank, at the BB headquarters in the capital's Motijheel recently.

PHOTO: MIDLAND BANK

Cuts, cash, credit

FROM PAGE B4

Other steps are also being considered.

Beijing's all-powerful Politburo met on Thursday, admitting the economy was facing new "problems" but pledging to "further improve the focus and effectiveness of policy measures".

"The new supports signal growing unease about the health of China's economy," Harry Murphy Cruise, an economist at Moody's Analytics, said.

"That officials brought forward economic discussions to this week's Politburo meeting -- rather than sticking to the December schedule -- highlights the urgency of the problem," he said.

Gold pushed to new records

FROM PAGE B4

India's resurgence in demand has revived excitement for the metal, after the market for gold jewellery had previously cooled as buyers were put off by high prices.

Purchases of jewellery, which represent three-quarters of the Indian gold market, fell 17 percent in the second quarter of 2024 compared to that of the previous year.

To stimulate demand, India's government cut the customs levy for gold. Gold imports into India more than tripled in August from the previous month, doubling from a year earlier to \$10.1 billion, according

to calculations by the World Gold Council (WGC).

The reduction "boosted demand for gold in India as expected, as it makes the metal cheaper for buyers there", Frank Watson, market analyst at Kinesis Money told AFP.

The boost took full effect at the start of September as India's festival season began, which includes the Hindu festival of Diwali -- synonymous with purchases of gold bars, necklaces, rings and bracelets.

"After recent import duty cuts, retailers are restocking ahead of the festive and wedding season," noted analysts at ANZ bank.

22 factories

FROM PAGE B4

He also alleged that local crooks are assaulting the workers on behalf of the owners since Thursday last week.

Md Sarwar Alam, superintendent of Ashulia Industrial Police-1, told The Daily Star that most of the factories in the industrial area were operating normally and peacefully on Saturday morning.

Some 22 factories closed their doors on Saturday morning while some shut down after lunch hours.

"The situation is normal now. The roads are clear and the workers have gone to their homes," he added.

Renata's profit rises 55% to Tk 362cr

FROM PAGE B4

including the US and Australia," Renata said.

Meanwhile, the government has re-established the procurement of birth control pills, which was previously deprioritised due to the Covid-19 public vaccination programme.

The company said procurement of a new product for the treatment of tuberculosis has boosted its overall year-on-year contract manufacturing revenue growth to 110 percent.

Its financial risk mitigation initiatives have reduced net finance costs by 13 percent.

"In the pharma segment, we achieved the highest growth among the top five pharmaceutical companies in Bangladesh, recording a 12 percent growth compared to the industry's growth of 7 percent," said Renata.

In the animal health segment, Renata claimed that it continued to be the market leader with a growth of 9 percent while the market growth was 6 percent.