



Moklesur Rahman elected as SBAC Bank chairman

STAR BUSINESS DESK

Md Moklesur Rahman has been elected chairman of South Bangla Agriculture and Commerce (SBAC) Bank. The election was held at the 186th board meeting of the bank at its head office in Dhaka yesterday.

Rahman, one of the sponsor directors of the bank, was serving as the vice-chairman prior to his new role, said a press release.

He replaced Abu Zafar Mohammad Shofiuddin upon the completion of his tenure.

Rahman is the founder of B&T Group, a conglomerate with allied concerns such as Contech Construction Ltd, B&T Knitwear Ltd, B&T Cables Ltd, B&T Cold Storage Ltd, and B&T Development Ltd.

The other concerns are B&T Meter Ltd, B&T Transformers Ltd, Smart Meter, Pre-Stressed Poles Ltd, Nexus Securities Ltd, Tushar Ceramics Ltd, PMJ Asset Management Ltd, and BD Game Studio Ltd.

He is engaged in social, cultural, religious activities and patron of education as a distinguished philanthropist besides playing an exemplary role in the country's industry and commerce, economic development and job creation.

Al-Arafah Islami Bank turns 30



Khwaja Shahriar, chairman of Al-Arafah Islami Bank PLC, poses for photographs during celebrations to mark the bank's founding anniversary at its head office in Dhaka recently.

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has recently stepped into 30 years of operations in the banking sector of Bangladesh.

The bank chalked out numerous programmes, including discussion meetings and prayer ceremony, at its head office, all branches and sub-branches across the country marking the 30th founding anniversary.

Khwaja Shahriar, chairman of the bank, attended the programme as the chief guest, according to a press release.

In his welcome speech, Shahriar said Al-Arafah Islami Bank has been playing an important role in the country's agriculture, economy, trade, industry and infrastructure.

"We are proud to be a partner in the overall development and prosperity of the

country." Besides, he extended his sincere congratulations and best wishes to the customers, well-wishers, patrons and regulatory bodies on this auspicious occasion.

"Al Arafah Islami Bank has been providing services to customers sincerely since its inception. Due to the trust and faith of the customers towards the bank, the Shariah-based lender has become one of the best Islamic banks in the country," Farman R Chowdhury, managing director and CEO of the bank, said while presiding over the event.

Chowdhury urged everyone to work sincerely so that the success of the bank can be sustained.

Al-Arafah Islami Bank started banking operations on September 27, 1995.

The bank has been providing advanced

banking services to customers through 225 branches, 72 sub-branches, 745 agent outlets, and 225 ATM booths across the country.

The total amount of the bank's deposit is Tk 51,530 crore till June this year, while the investment amounted to Tk 46, 561 crore. The bank has 36 lakh customers, while more than 2.5 lakh of them are investment clients.

At the celebrations, Md Shahin Ul Islam, Md Abdul Wadud, Mohammed Abu Eusuf and Mohammad Asraful Hassan, and Syed Masudul Bari, Muhammed Nadim, Md Fazlur Rahman Chowdhury, Md Asaduzzaman Bhuiyan, Mohammed Hossain, deputy managing directors, were present.

Departmental head and senior executives of the bank, along with zonal head, branch managers, sub-branch in-charges, and clients were also present.

Sheikh Mohammad Maroof becomes MD of Dhaka Bank

STAR BUSINESS DESK

Sheikh Mohammad Maroof, a veteran banker with almost three decades of experience in the industry, joined Dhaka Bank PLC as managing director (MD) with effect from October 1, 2024.

Maroof was serving City Bank as additional managing director and chief business officer prior to his new role, according to a press release.

His multi-skilled experience encompasses working as deputy managing director, head of wholesale banking, executive vice-president and head of treasury.

Maroof started his professional banking career with American Express Bank as a management trainee officer in 1995.

Afterwards, he gained experience in corporate, treasury, retail, cards, market risk, transactional, and wholesale banking as well as trade and micro financing.

He also previously worked at Eastern Bank PLC as head of treasury.

He played significant roles in bringing forth derivative products, developing foreign exchange market, money market, merger and acquisition, advisory services, structured finance transactions and offshore banking business in Bangladesh.

Dhaka Bank PLC is looking forward to benefiting from his experience, approachable personality, leadership capabilities and charismatic persona in the coming days, the press release added.

Maroof is a "Certified Corporate Banker" and a fellow of the American Express Bank.

He obtained his master's degree in finance from the University of Dhaka.



National Finance elects Ridwan, Rozina as directors

STAR BUSINESS DESK

Ridwan Mannan and Rozina Yasmin Kabir have been elected directors of National Finance Limited.

The election was held during its 22nd annual general meeting (AGM) at a hotel in the capital yesterday.

Asif Zahir, chairman of the non-bank financial institution (NBFI), presided over the meeting, where Abu Zakir Ahmed was introduced as company secretary.

Maruf Akhtar Mannan, Md Abdul Mannan Bhaiyan, Fahima Mannan and Arifa Kabir, directors of the NBFI, were present.

Foreign shareholders of the NBFI virtually joined the AGM.

Among others, Yaweer Saeed, independent director, Irteza Ahmed Khan, managing director, and Kamal Uddin, chief financial officer (acting) of the company, were also present.



Asif Zahir, chairman of National Finance Limited, presides over its 22nd annual general meeting at a hotel in the capital yesterday.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 30, 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	-6.52 ↓	26.47 ↑
Soybean (litre)	Tk 151-Tk 155	3.03 ↑	-2.86 ↓
Potato (kg)	Tk 50-Tk 60	-1.79 ↓	26.44 ↑
Onion (kg)	Tk 105-Tk 110	0	0
Egg (4 pcs)	Tk 55-Tk 56	7.77 ↑	13.27 ↑

SOURCE: TCB



General Waker-Uz-Zaman, Chief of Army Staff of Bangladesh Army and chairman of Trust Bank PLC, attends the bank's "Managers' Meet 2024" at the Radisson Blu Dhaka Water Garden in the capital recently.

Trust Bank organises managers' meet

STAR BUSINESS DESK

Trust Bank PLC recently organised its "Managers' Meet 2024" at the Radisson Blu Dhaka Water Garden hotel in the capital.

General Waker-Uz-Zaman, Chief of Army Staff of Bangladesh Army and chairman of the bank, attended the programme as chief guest, the bank said in a press release.

Directors of the bank, along with high officials from head office and managers of all the branches of the bank across the country, were also present.

EU states plan vote on Chinese EV tariffs

AFP, Brussels

EU member states are expected to vote on whether to slap hefty tariffs on imported electric cars from China on Friday, European diplomats said on Monday.

The European Commission, in charge of EU trade policy, plans to levy additional duties of up to 36 percent on electric vehicles imported from China but the issue has divided the bloc.

Brussels announced its plans in July for the tariffs -- on top of current duties of 10 percent -- after an anti-subsidy probe found Chinese state subsidies were unfairly undermining European competitors.

The tariffs would become definitive for five years after a vote by the EU's 27 member states that must take place before the end of October.

That vote is now planned for October 4, EU diplomats told AFP. One diplomat said the hope now was that talks "can continue after the adoption of the rates".

Eleventh-hour talks took place in

Brussels when China's commerce minister Wang Wentao visited earlier this month but no solution was found to avoid duties.

The EU wants to level the playing field to protect its automotive industry, which provides jobs to around 14 million people in the bloc.

Germany, and most recently Spain, have criticised the tariffs, which they fear could lead to a trade war with China, but EU states including France and Italy support them.

Beijing has already bared its teeth in anger at the duties, launching probes into European brandy, some dairy, and pork products imported into China.

It also filed an appeal with the World Trade Organization over the tariffs last month.

It is unlikely that enough EU states will vote against the tariffs to force the commission to reverse course.

At least 15 countries -- representing 65 percent of the EU population -- would need to oppose the tariffs to stop them becoming definitive.

Pubali Bank organises orientation programme for junior officers

STAR BUSINESS DESK

Pubali Bank PLC organised an "Orientation Program" for its newly recruited probationary junior officers.

A total of 148 junior officers took part in the five-day-long programme, according to a press release.

Mohammad Ali, managing director and chief executive officer of the bank, attended the event as the chief guest. In his inaugural speech, Ali urged everyone to work sincerely and honestly.

He advised all officers to abide by the rules and regulations of the Bangladesh Bank and other regulatory bodies and equip themselves with diversified banking knowledge to cope with the current competitive global market.

The bank's MD told them to serve the customer with determination, integrity, and professionalism.

Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors, and Ismat Ara Huq, general manager and head of human resources division, were present.

Among others, general managers of the head office and the bank's senior executives were also present.



Mohammad Ali, managing director and chief executive officer of Pubali Bank PLC, attends an "Orientation Programme" for newly recruited officers at its head office in Dhaka recently.

China's factory

FROM PAGE B4

China also aims to raise another 1 trillion yuan via a separate special debt issuance to help local governments tackle their debt problems, Reuters reported.

Officials said last week the programme has already boosted auto sales, home appliances and home decoration products.

As a property downturn weighs on the broader economic recovery, top leaders at a Politburo meeting last week called for efforts to stop the falls in the housing market. Megacities Shanghai and

Shenzhen planned to lift key home purchase restrictions in coming weeks, joining a long list of smaller cities that have done so, Reuters reported on Friday. On Sunday, Guangzhou lifted all home purchase restrictions.

"Attention now shifts to the equity market, particularly property sales and consumption during Golden Week," said Zhou Hao, chief economist at Guotai Junan International.

Chinese households are preparing to kick off the seven-day Golden Week holidays from Tuesday.