

China home sales rise after stimulus measures, state media says

REUTERS, Beijing
China's home sales rose during the National Day holiday after a string of property stimulus measures to boost the country's beleaguered real estate market since late September, state media said on Saturday.

Across the world's second-largest economy, policies, including reductions in down-payment ratios and mortgage rates, have been introduced this year to support the property sector, which previously made up one-quarter of economic activity.

During the week-long holiday period that started on Tuesday, the number of house visits, which reflects a willingness to buy a home, increased significantly while sales of homes in many places rose to "varying degrees", state broadcaster CCTV reported.

More than 50 cities introduced policies to boost the real estate market, while nearly 2,000 developments from more than 1,000 property companies participated in promotions, CCTV said, citing the Ministry of Housing and Urban-Rural Development.

The number of visits to most of the projects participating in the promotions increased by more than 50 percent year-on-year, it added.

In the southern Chinese city of Shenzhen, many real estate sales offices worked through the night to lure home-buyers, and transaction volumes as well as the number of viewers to properties "increased significantly," the 21st Century Business Herald reported, without providing details.

EBL launches payroll suite for women professionals



Ahmed Shaheen, additional managing director of Eastern Bank PLC, attends the launch of a payroll suite for women professionals at the bank's head office in the capital's Gulshan recently.

PHOTO: EBL

STAR BUSINESS DESK

Eastern Bank PLC (EBL) recently launched a payroll suite, named "EBL Women Payroll Suite", exclusively for women professionals with several attractive privileges and facilities.

Ahmed Shaheen, additional managing director of the bank, attended the launch at the bank's head office in the capital's Gulshan, according to a press release.

"EBL Women Payroll Suite will surely be

a one-stop solution to any banking need of professional women," said Shaheen.

The suite comes with comprehensive features like exclusive rates for savings and loan products, lifestyle vouchers for top brands, a dedicated customer help desk, dual currency debit card, 1,000 bonus SKYCOINS (loyalty programme points) on EBL Visa women platinum credit card, 3,000 bonus SKYCOINS on EBL Visa women signature credit card and many more.

MKhorshed Anwar, deputy managing director and head of retail SME banking at the bank, Syed Zulkar Nayan, head of business, Sarmin Atik, head of liability and wealth management, and Tasnim Hussain, head of cards, were present.

Mohammad Salekeen Ibrahim, head of assets of the bank, Tanzeri Hoque, head of priority and women banking, and Trisha Taklim, head of payroll banking, along with many successful women professionals, were also present.

Exim Bank holds quarterly business conference

STAR BUSINESS DESK

Exim Bank PLC yesterday organised its quarterly "Business Development Conference 2024" at the bank's head office in the capital.

Md Nazrul Islam Swapan, chairman of the bank, attended the programme as the chief guest, the bank said in a press release.

In the speech, Swapan said the Exim Bank is gradually moving towards progress and has already recovered the defaulted investment of Tk 450 crore.

He also advised all to achieve business targets by providing better customer service.

While presiding over the conference, Mohammad Feroz Hossain, managing director and CEO of the bank, discussed the overall activities and business possibilities to overcome the current



Md Nazrul Islam Swapan, chairman of Exim Bank PLC, attends its quarterly "Business Development Conference 2024" at the bank's head office in Dhaka yesterday.

PHOTO: EXIM BANK

challenges of the banking sector.

Md Nurul Amin Faruk, director of the bank, SM Rezaul Karim and Khandaker Mamun, independent directors, Md

Humayun Kabir, additional managing director, and Md Zoshim Uddin Bhuiyan, Maksuda Khanam and Md Moidul Islam, deputy managing directors, were

present. All branch managers, sub-branch in-charges and divisional heads at the head office, among others, were also present.

DBH Finance opens 16th branch in Barishal



Nasimul Baten, managing director and CEO of DBH Finance PLC, cuts a ribbon to inaugurate a branch of the non-bank financial institution on Shahid Nazrul Islam Sarak in Barishal recently.

PHOTO: DBH FINANCE

STAR BUSINESS DESK

DBH Finance PLC recently launched a branch at the Khan Faiz Shotaiyu Bhaban on Shahid Nazrul Islam Sarak in Barishal city, aiming to offer home loans and deposit services to the people living in the city and its adjacent areas.

This is the 16th branch of the non-bank financial institution (NBFI), according to a press release.

Nasimul Baten, managing director and CEO of the NBFI, inaugurated the branch as the chief guest.

With this new branch, DBH now has footprints across all divisions of Bangladesh.

DBH Finance PLC, formerly known as Delta BRAC Housing Finance Corporation Limited, obtained an AAA credit rating this year for the 19th consecutive year for its strong financial capacity.

The institution provides financing under conventional home loans, Shariah-compliant Islamic housing finance and mobilises deposits under conventional scheme and Mudaraba scheme.

DBH has set its aims to focus on affordable housing loans and sustainable green housing finance. The new branch opening in Barishal is aligned with that goal, the press release added.

Prominent developers of Barishal city and other high officials of the NBFI, among others, were also present.

US hiring soars past expectations in sign of resilient market

AFP, Washington

Hiring in the United States picked up significantly more than expected in September while the jobless rate crept lower, according to government data released Friday, offering relief to policymakers ahead of November's election.

The world's biggest economy added 254,000 jobs last month, the Department of Labor said. This was markedly higher than August's 159,000 number, which was revised upwards.

A consensus estimate by Dow Jones had expected growth of 150,000. The

unemployment rate dipped from 4.2 percent to 4.1 percent, the report added.

President Joe Biden lauded the job creation, adding in a statement that unemployment remains low and wages are growing faster than prices.

But he stressed: "We have more to do to lower costs and expand opportunity."

The health of the job market has come into focus over recent months as high interest rates bite -- but the pick-up in hiring should assuage some concerns that the Federal Reserve waited too long to slash rates last month, risking a downturn.

Businesses worried over

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If law and order is ensured in industrial zones, it will have a positive impact on the economy, he said.

The interim government has given a lot of attention to the banking sector but it has yet to similarly focus on other sectors, Reaz said.

Businesses still feel that law and order in the country is yet to reach an acceptable level, said Ashraf Ahmed, president of the DCCI.

"Businesses face many challenges at present. Some issues can be addressed locally, but others require national-level solutions with government intervention," he said.

Ahmed also said the possibility of arson, vandalism, and looting at factories and business establishments remain

major concerns for the business community.

Law enforcement agencies are present but they are not active enough to respond quickly to emergencies, he said.

"The industrial police have not fully recovered psychologically or regained the confidence they once had, hence their response is delayed," Ahmed added.

He also pointed out that some industries were struggling to pay workers, largely because banks were unable to disburse necessary funds.

Syed Mohammad Kamal, country manager of Mastercard Bangladesh, Shams Mahmud, a former president of the DCCI, and Ambreen Reza, co-founder, chairman and CEO of Foodpanda, also addressed the seminar.

As EU targets Chinese cars

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German Finance Minister Christian Lindner warned the commission against sparking a "trade war" as he called for a negotiated solution, while VW and BMW made similar pleas.

Chinese competition is not the only problem for some companies.

"After two years of double-digit margins, European automakers are now seeing that when it rains, it rains cats and dogs," said Kevin Thozet, portfolio manager at asset manager Carmignac.

After posting a series of record quarterly earnings, Stellantis slashed its operating profit margin forecast on Monday from "double-digit" expectations to somewhere between 5.5 percent and seven percent.

Stellantis has struggled in North America, its cash cow in the past, as US dealerships are having a hard time unloading their inventory of expensive cars.

The company has offered promotional deals in recent months, limiting profit margin.

The weaker performance has trickled down to suppliers such as airbag maker Autoliv and parts producer Forvia, which have also lowered their earnings outlooks.

"We've had bad news. We don't see, by the end of this year, how the market could recover," said Forvia chief executive Patrick Koller.

"We thought that combustion engines would compensate for the drop in electric motorisation, but that didn't happen," he said.

While automotive groups are recording healthy margins on fossil-fuel cars, they still face sizeable investments to develop EVs, which are not selling fast enough.

Several companies have reduced their electrification targets in favour of hybrid cars, whose sales have surged.

Despite the industry setbacks, battery-electric cars are set to reach a market share in Europe of 20 to 24 percent next year, according to Transport & Environment, a European clean transport advocacy group.

The surge will be partly due to the arrival of seven more affordable electric models hitting the market this year and in 2025, the group said.

"2025 will be a great year for Europeans in the market for an electric car," said T&E cars director Lucien Mathieu.

Sri Lanka approves

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International sovereign bonds account for \$12.5 billion and the balance of \$2.2 billion is owed to the China Development Bank.

Sri Lanka's external debt stood at \$46 billion at the time of its foreign debt default in 2022, when it ran out of foreign exchange to finance even the most essential imports such as food and fuel.

The bond restructuring endorsed by the new government must still go to parliament for ratification.

Dissanayake dissolved the assembly

days after he was sworn in and called a snap election for November 14, a year ahead of schedule. The legislature is set to have its first session on November 21.

Austerity measures in line with the IMF bailout loan of \$2.9 billion secured last year helped stabilise the economy but also caused severe hardships for low income Sri Lankans.

The IMF has said that Sri Lanka returned to growth in the wake of the crisis, but warned its economy was still not out of the woods.

Dhaka Bank to provide Tk 250cr liquidity support to troubled banks

STAR BUSINESS DESK

Dhaka Bank PLC has agreed in principle to provide liquidity support of Tk 250 crore to weak banks against the guarantee of the Bangladesh Bank, according to a press release.

The central bank recently took an initiative to facilitate and revitalise problem banks through financially strong 10 banks.

In this process, the Bangladesh Bank held a meeting with the chief executives of ten strong banks, including the Dhaka Bank.

After a detailed discussion, heads of the strong banks agreed to extend their wholehearted cooperation to the weak banks through liquidity support.

Against the BB guarantee, some of the strong banks have already provided support to the weak banks.

Ahsan H Mansur, governor of the central bank, was present in the meeting.

Global food prices rise at fastest rate since 2022

AFP, Paris

Global food prices rose in September at their fastest rate since March 2022, with sugar prices surging as dry weather and fires damaged Brazilian sugarcane crops, the Food and Agriculture Organization said Friday.

The FAO Food Price Index reached 124.4 points in September, a three-percent increase from August.

But it remained 22.4 percent below the peak reached in March 2022 in the wake of Russia's invasion of agricultural powerhouse Ukraine.

The index tracks monthly changes in international prices of a basket of food commodities.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 5, 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	2.41 ↑	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 151-Tk 155	0	-2.86 ↓
Potato (kg)	Tk 50-Tk 60	-1.79 ↓	15.79 ↑
Onion (kg)	Tk 105-Tk 110	0	0
Egg (4 pcs)	Tk 58-Tk 60	14.56 ↑	20.41 ↑

SOURCE: TCB