

## IMF approves \$1.1b disbursement for Ukraine

AFP, Washington

The IMF's executive board approved a \$1.1 billion payout for Ukraine on Friday, which it says will be used to provide budget support to the war-torn country.

The loan disbursement is the latest tranche of funding the International Monetary Fund has released to Ukraine as part of an ongoing 4-year, \$15.5 billion program approved last March.

The approval of the Fund's fifth loan review brings the total amount disbursed to Ukraine since then to \$8.7 billion.

"Russia's war in Ukraine continues to bring a devastating social and economic toll on Ukraine," IMF Managing Director Kristalina Georgieva said in a statement.

"Despite the war, macroeconomic and financial stability is being preserved through skillful policymaking by the Ukrainian authorities as well as substantial external support," she added.

"The economy has remained resilient, despite significant damage to the energy infrastructure, reflecting the continued adaptability of households and firms."

The IMF announced that Ukraine had met all of the relevant targets, including on structural reforms relating to tax privileges, public companies and customs reform.

Ukraine's economy had been "more resilient than expected" in the first half of the year, with good domestic data "bolstered by continued sizeable external support," according to the IMF.

## ACI Motors enthrals Ctg motor fest with Yamaha super bikes



Subrata Ranjan Das, executive director of ACI Motors Limited, and other officials pose for photographs at the 7th Chattogram Motor Fest 2024 in the port city yesterday.

PHOTO: ACI MOTORS

### STAR BUSINESS DESK

ACI Motors Limited showcased their spectacular arrangement with a raft of events at the "7th Chattogram Motor Fest 2024" at GEC Convention Hall in the port city, according to a press release.

The events were divided into bike display and "touch and feel" experience activities.

Of the events, the automobile company surprised visitors mostly with an eye-

catching display of its latest and popular motorbike of Yamaha brands.

The company showed off Yamaha's super sports bike R1M at the three-day motor fest that ended yesterday. This 1,000cc bike competes on the famous MotoGP racing track.

The newly launched FZS version 4.0 was also an extra attraction in the event. This model of the bank is currently very popular among bike lovers.

ACI Motors, a distributor of Yamaha

in Bangladesh, also showcased their other popular motorbike models like R15 Version 4, FZS, MT15 at the fair.

Besides, the company organised interesting activities like test ride, gymkhana ride and stunt show to give the touch and feel experience of the bike, which added an extra dimension to the event.

Subrata Ranjan Das, executive director of the company, and other higher officials of Yamaha were also present.

## Eastern Bank signs home loan deal with JCX Developments

### STAR BUSINESS DESK

Eastern Bank PLC recently signed an agreement with real estate company JCX Developments to offer home loans to the customers purchasing property from the latter.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and M Muhi Hassan, director of the real estate company, penned the deal at the bank's head office in the capital, said a press release.

Syed Zulkar Nayan, head of business of the bank, Mohammad Salekeen Ibrahim, head of asset, were present.

Md Rakib, head of CSD and registration of the real estate company, and Mohtasim Rakin, head of sales, along with other officials from both the organisations, were also present.



M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, and M Muhi Hassan, director of JCX Developments Limited, pose for photographs after signing an agreement on home loans at the bank's head office in the capital recently.

PHOTO: EASTERN BANK

## Discounts for Al-Arafah Mastercard holders on Star Tech purchases

### STAR BUSINESS DESK

Al-Arafah Islami Bank PLC recently signed an agreement with Star Tech Limited, a computer, laptop and gaming PC retail and online shop in Bangladesh, to offer exclusive discounts for the bank's Mastercard holders.

Mohammed Fazlur Rahman Chowdhury, deputy managing director of the bank, and Mohammad Jahed Ali Bhuiyan, managing director of Star Tech Ltd, penned the deal at the latter's head office in the capital, according to a press release.

Under this agreement, the bank will provide zero percent EMI facility for up to 36 months on Star Tech products and services to the bank's La-Riba (interest-free) credit cardholders.

In addition, the bank's corporate customers will occasionally receive special discount coupons for



Mohammad Jahed Ali Bhuiyan, managing director of Star Tech Limited, and Mohammed Fazlur Rahman Chowdhury, deputy managing director of Al-Arafah Islami Bank PLC, shake hands and exchange signed documents of an agreement at the former's head office in the capital recently.

PHOTO: AL-ARAFAH ISLAMI BANK

purchases of Star Tech goods and services.

Muhammad Shakhawat Ullah, head of cards of the bank, and

Mohammad Arif Hasan, head of business, were present.

Among others, Seeikh Shohel Akhter, assistant general manager

of Star Tech Ltd, and Aminul Karim Khan, manager, along with senior officials of both the organisations, were also present.

## Uttara Bank holds anti-money laundering conference

### STAR BUSINESS DESK

Uttara Bank PLC recently organised the "Anti-Money Laundering Conference-2024" at a hotel in the capital.

Mohammed Rabiul Hossain, managing director and CEO of the bank, attended the conference as chief guest, the bank said in a press release. Md Abul Hashem, deputy managing director and chief anti-money laundering compliance officer of the bank, presided over the programme.

Maksudul Hasan, Md Ashraf-uz Zaman and Md Rezaul Karim, deputy managing directors of the bank, along with zonal heads, executives, and in-charges of branches and sub-branches, were also present.



Mohammed Rabiul Hossain, managing director and CEO of Uttara Bank PLC, attends "Anti-Money Laundering Conference-2024" as chief guest at a hotel in the capital recently.

PHOTO: UTTARA BANK

## Japan's core inflation rate slows in September

AFP, Tokyo

Japanese inflation slowed in September with prices up 2.4 percent on-year, not including volatile fresh food, official data showed Friday.

The core Consumer Price Index eased from 2.8 percent in August as the pace of increase in electricity and gas prices relented, the internal affairs ministry said.

Despite the slowdown, the rate remained above the Bank of Japan's two percent target, set over a decade ago as part of efforts to boost the stagnant economy.

The target has been surpassed every month since April 2022, although the bank has questioned to what extent that is down to temporary factors such as the Ukraine war.

"The resumption of electricity subsidies resulted in a plunge in headline inflation in September," said Marcel Thieliant, head of Asia-Pacific at Capital Economics.

Thieliant predicted a further deceleration of core inflation in October, but noted that the subsidies "should be phased out completely by December, which should lift inflation".

The Bank of Japan raised interest rates in March for the first time since 2007 and again in July, in initial steps towards normalising its ultra-loose monetary policies.

New Prime Minister Shigeru Ishiba said this month that the environment was not right for another interest rate increase.

After Ishiba took office in early October, perceptions that he favoured hiking borrowing costs and the possibility that he could raise taxes triggered a surge in the yen and stock market volatility.

One dollar bought 150 yen on Friday morning after the Japanese currency weakened from levels around 149.35 the day before.

Excluding both fresh food and energy, Japanese prices rose 2.1 percent in September.

"We expect inflation excluding fresh food and energy to remain around two percent until early next year, when it should gradually fall below two percent," Thieliant said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 17, 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 100-Tk 105	-4.65 ↓	-4.65 ↓
Soybean (litre)	Tk 152-Tk 156	2.67 ↑	.98 ↑
Potato (kg)	Tk 55-Tk 60	9.52 ↑	32.18 ↑
Onion (kg)	Tk 110-Tk 120	2.22 ↑	27.78 ↑
Egg (4 pcs)	Tk 50-Tk 54	-3.70 ↓	-2.80 ↓
SOURCE: TCB			

## BTRC fines top three mobile

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of SMS to customers is less than 70 percent due to issues with handsets, inactive SIMs and other reasons.

They also said sending more than three promotional SMSs daily is vital for them as doing so enables direct communication with customers regarding new products, services and AI-driven personalised offers.

Besides, this approach enhances service diversification, assists in product selection and fosters customer engagement by addressing individual preferences and behaviour.

The BTRC first cautioned Grameenphone in late October last year and asked for an explanation in April this year as to why the company needs to send more than three SMSs per day to customers.

The SMS delivery rate per customer averages around 68 percent due to system limitations, customer handset issues, and other factors, Grameenphone explained in response.

For churned or inactive customers, the rate can drop to as low as 30 percent. Therefore, to ensure three SMSs are received by customers, more than three SMSs need to be sent, the operator said.

The BTRC also cautioned Banglalink last year and asked for an explanation in May this year.

In its response, the operator stated that despite technical challenges, it had taken steps to limit daily promotional SMS distribution.

However, it argued that the three SMS restriction hinders the promotion of new services and products in response to evolving communication needs and increasing customer demand.

Most of Banglalink's customers are non-smartphone 2G device users with limited access to digital promotion channels, making them cost-conscious buyers.

Therefore, Banglalink relies heavily on SMS to communicate with this segment, considering it an effective way to reach marginalised, non-smartphone users.

Banglalink argued that enforcing the three-SMS limit is discriminatory and deprives customers of suitable product offers.

Robi was cautioned in late October last year and asked for an explanation in November that year for sending more than three SMSs per day to the customers.

Robi replied that sending promotional SMS is essential for service diversification, product selection and AI-based notifications. Robi also highlighted that its SMS platform operates separately from its data and voice platforms, making it technically infeasible to restrict the number of SMS sent.

Experts have raised questions about such micro-management by the commission, especially given the availability of the Do Not Disturb (DND) service.

The mobile operators introduced the option to block promotional SMS several years ago following BTRC instructions.

Customers can activate the DND service by dialling short codes: Grameenphone (1211101#), Banglalink (1218\*6#), and Robi/Airtel (\*7#).

Abu Nazam M Tanveer Hossain, a telecom expert, said while strict enforcement of laws and bylaws is essential for maintaining governance and the rule of law, it is equally important that these regulations are logical, practical and add value.

"While promotional SMSs can be disruptive, consumers have the option to opt out," he added.

Therefore, regulatory focus should prioritise crucial issues like rollout obligations, quality of service and fostering competitive behaviour rather than emphasising less critical concerns like promotional messaging, Hossain said.

"The BTRC is currently revisiting the current data directive. Imposing any fine based on the previous directive has ample space for revision," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata PLC.