

## Gold firms as Mideast woes lift prices

REUTERS

Gold prices edged up on Friday after recovering from a profit-taking bout as Middle East tensions and US election jitters supported prices, while palladium prices extended gains to 10-month highs.

Spot gold was up 0.2 percent at \$2,741.50 per ounce by 01:44 p.m. ET (1744 GMT). Prices hit a record \$2,758.37 on Wednesday and logged a third straight weekly gain.

US gold futures settled 0.2 percent higher at \$2,754.60.

The fact that maybe something is going to happen this weekend between Israel and Iran could have triggered some safe-haven buying going into the weekend, said Bob Haberkorn, senior market strategist at RJO Futures.

At least nine Palestinians were killed and several wounded in an Israeli air strike on Al-Shati, medics told Reuters.

Non-yielding gold has risen over 32 percent so far this year as safe-haven demand stemming from ongoing tensions in the Middle East bolstered prices, along with a half-point basis cut by the Federal Reserve.

Uncertainty around US presidential elections also boosted bullion demand as opinion polls show the race to the White House remains tight.

Gold has rallied despite gains in the US dollar, which is set for its fourth weekly rise on increasing odds of a Donald Trump victory.

# MTB signs deal with WeGro, Syngenta to scale up lending to farmers



Mohammad Hedayet Ullah, managing director of Syngenta Bangladesh Limited, Md Mahmudur Rahman, co-founder and CEO of WeGro, and Md Khalid Mahmood Khan, additional managing director and chief business officer of Mutual Trust Bank PLC, pose for photographs after signing an agreement at the latter's head office in the capital's Gulshan recently. PHOTO: MUTUAL TRUST BANK

STAR BUSINESS DESK

Mutual Trust Bank (PLC) recently signed a tripartite agreement with agri-fintech startup WeGro and agrochemical company Syngenta to scale up lending to marginal farmers across the country.

Under the deal, farmers will be able to access the bank's agri credit through the WeGro app and procure inputs from designated Syngenta outlets.

Mohammad Hedayet Ullah, managing director of Syngenta Bangladesh Limited, Md Mahmudur Rahman, co-founder and CEO of WeGro, and Md Khalid Mahmood Khan, additional managing director and chief business officer of the bank, penned the deal at the latter's head office in the capital's Gulshan.

Syed Mahbubur Rahman, managing director and CEO of the bank, was present at the signing ceremony, said a press

release. This arrangement among MTB, WeGro and Syngenta will ensure a better quality of production as well as smooth funding support to scaling up agri production, said the press release.

Khalid Hossain, head of digital banking division of MTB, and Sanjib Kumar Dey, head of SME and agri banking division, along with other officials of the organisations were also present.

# Prime Bank inks payroll banking deal with Dutch-Bangla Pack

STAR BUSINESS DESK

Prime Bank PLC recently signed a payroll banking agreement with industrial packaging solutions provider Dutch-Bangla Pack Limited.

Abdul Mumit, managing director of Dutch-Bangla Pack Limited, and Faisal Rahman, additional managing director of Prime Bank PLC, penned the deal at the latter's corporate office in the capital's Gulshan, said a press release.

As per the agreement, employees of Dutch-Bangla Pack Limited can withdraw their salary in advance by using Prime Bank's AI-driven Platform "Prime Agrim".

This AI-driven platform is designed to facilitate partner employees' emergency financial needs seamlessly and efficiently.

Prime Agrim evaluates customers' credit eligibility in real time and processes loan disbursements digitally, eliminating the need for manual document submission, thereby saving valuable time and effort.

The platform leverages cutting-edge artificial intelligence (AI), machine learning, and alternative credit assessment tools designed to provide a hassle-free digital experience.

Mamur Ahmed, head of consumer sales of the bank, Md Asif Bin Idrish, senior executive vice-president and head of commercial banking division, and Abdullah Al Mamun, head of finance of Dutch-Bangla Pack Limited, Maria Tripty, senior officer for sustainability and planning, alongside other senior officials from the partnering organisations were also present.



Abdul Mumit, managing director of Dutch-Bangla Pack Limited, and Faisal Rahman, additional managing director of Prime Bank PLC, pose for photographs after signing a payroll banking agreement at the latter's corporate office in the capital's Gulshan recently. PHOTO: PRIME BANK

## HSBC named 'Best Cash Management Bank' in Bangladesh

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The Hongkong and Shanghai Banking Corporation Limited (HSBC) Bangladesh has been voted as the "Best Cash Management Bank" and "Best Cash Management Bank for Client Service" in Bangladesh for the 15th time and 7th time respectively in a row in the Euromoney Cash Management Survey 2024.

This year, the multinational bank has also won the awards as the "Best Bank for Cash Management Products" and "Best Bank for Cash Management Technology" for the first time for its wide range of cash management products across payables, receivables, clearing, foreign currency, liquidity, liability and investments.

Besides, the bank has also been recognised as the 'Best Bank for Payables Automation' as well as multiple categories across the Asia-Pacific region, according to a press release.

Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, said, "Being consistently voted by our customers reflects HSBC's strong commitment to their success. Providing leading transaction banking services to the Bangladesh market remains a key strategic priority for HSBC Bangladesh."

"I extend my sincere thanks to our customers, regulators, and stakeholders for their unwavering support in making these achievements possible," he added.

Gerard Haughey, managing director and head of wholesale banking at HSBC Bangladesh, said, "It's an honour for HSBC Bangladesh to be recognised as the market leader and best service provider in cash management once again."

"These awards reflect the trust our clients place in us and the dedication of our teams in delivering the highest standards of service, technology and products. Thank you to our clients for your continued support," he added.

The Euromoney Cash Management Survey is conducted by the leading global business and finance magazine 'Euromoney'.

With an average response base of 30,000 corporate respondents, this survey is one of the most regarded and comprehensive rankings available.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 27, 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 52-Tk 55	1.90 ↑	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 155-Tk 160	2.94 ↑	10.53 ↑
Potato (kg)	Tk 55-Tk 60	9.52 ↑	7.48 ↑
Onion (kg)	Tk 130-Tk 150	27.27 ↑	40.00 ↑
Egg (4 pcs)	Tk 48-Tk 52	-7.41 ↓	-1.96 ↓

SOURCE: TCB



Ahmed Ashique Raazi, zonal head for Khulna of First Security Islami Bank PLC, inaugurates the Chinatola Bazar agent banking outlet under Keshabpur branch in Jashore yesterday. PHOTO: FIRST SECURITY ISLAMI BANK

## First Security Islami Bank opens agent outlet in Chinatola Bazar of Jashore

STAR BUSINESS DESK

First Security Islami Bank yesterday opened "Chinatola Bazar agent banking outlet" under Keshabpur branch in Jashore with a view to providing Shariah-based modern banking services to its rural clients.

Ahmed Ashique Raazi, the bank's Khulna zonal head, inaugurated the outlet as the chief guest, the bank said in a press release.

Customers availed of cash deposit and withdrawal, online banking and remittance services from the day of the inauguration of the outlet.

Mohammad Musudur Rahman, head of alternative delivery channel division of the bank, GM Mustafa Monwar, manager of Keshabpur branch, Rafiqul Islam, a school teacher, Babu Sukumar Dey, a businessman, along with other local dignitaries, were also present.

## Construction expo 'Build Series of Exhibitions' on November 14



PHOTO: CEMS-GLOBAL USA

Meherun N Islam, president and group managing director of CEMS-Global USA and Asia-Pacific, speaks at a press conference regarding the 29th Bangladesh edition of Power and Build Series of Exhibitions at the Dhaka Press Club in the capital yesterday.

STAR BUSINESS DESK

The 29th Bangladesh edition of "Build Series of Exhibitions", comprising 6 major international expos that serve as a vital platform for the real estate, construction and renewable energy industry, will be held at the International Convention City Bashundhara in Dhaka on November 14.

The announcement was made at a press conference at the Jatiya Press Club in the capital yesterday, said a press release.

CEMS-Global USA, a multinational exhibition and convention organiser based in New York, will organise the three-day exhibitions.

The expositions will bring together architects, key manufacturers, and retailers from across the globe to highlight the latest advancements, innovations, and trends in the construction and electricity supply chain sector.

Meherun N Islam, president and group managing director of CEMS-Global USA and Asia-Pacific, presided over the press conference, highlighting the importance

of these exhibitions in promoting sustainable development and fostering international collaboration.

Speaking at the press conference, she emphasised how the events will continue to position Bangladesh as a global player in real estate, renewable energy and infrastructure sectors.

"As we are aware that Bangladesh's construction market size is expected to grow from \$30.38 billion in 2023 to \$41.47 billion by 2028, it is understood that the construction sector is a driving force behind the economic progress of Bangladesh."

"These multisectoral exhibitions will enhance the possibility of increasing B2B connection in all the sectors," she added.

Among others, Tanveer Qamrul Islam, executive director of CEMS Global, Mahmud Riyad Hassan, deputy general manager for marketing and sales, Asrafur Islam, assistant general manager for business development and strategic planning at CEMS Bangladesh, were also present.

## Standard Bank holds school banking conference in Mymensingh

STAR BUSINESS DESK

Standard Bank PLC recently organised "School Banking Conference 2024" as a lead bank at the District Town Hall in Mymensingh.

The Bangladesh Bank patronised the conference, where the branches of all scheduled banks located in Mymensingh jointly organised the event.

Teachers and students from 42 local schools took part in the programme, the bank said in a press release.

Md Habibur Rahman, managing director and CEO of Standard Bank, chaired the programme.

Md Mahbulul Haque, executive director of Bangladesh Bank Mymensingh office, was present as the chief guest.

Speakers in the meeting highlighted the benefit of savings for students and urged them to contribute to future investments.



Md Habibur Rahman, managing director and CEO of Standard Bank PLC, presides over the "School Banking Conference-2024" organised by Standard Bank PLC as lead bank at the District Town Hall in Mymensingh recently. PHOTO: STANDARD BANK