

Razon Sakhawat becomes Jamuna Bank chairman

STAR BUSINESS DESK

Robin Razon Sakhawat was appointed as the chairman of Jamuna Bank PLC yesterday.



Currently, Sakhawat is the managing director of German-Bangla Chemical Ltd and Comptex (Bangladesh) Ltd, the bank said in a press release.

He is actively involved in various industries such as banking, logistics and property market.

He obtained his bachelor's degree in financial engineering from the Goethe University Frankfurt in Germany.

Upon his return to Bangladesh, Sakhawat became the director of Robintex Group, a renowned knitwear manufacturer and exporter through a joint venture with Germany.

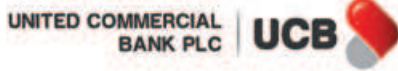
His focus at Robintex included driving innovation, enhancing productivity and improving quality.

UCB posts 32% profit growth in 3rd quarter

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United Commercial Bank (UCB) PLC has reported a 32 percent year-on-year profit growth in the July-September quarter of 2024, driven by higher interest income, investment gains, and increased commission and fee income.

The announcement came at the bank's board meeting at its head office in Dhaka yesterday just after



the approval of financial statements of the July-September quarter of 2024, according to a press release.

The bank's net profit after tax reached Tk 262 crore, up from Tk 199 crore in the same period last year.

Sharif Zahir, chairman of the bank, presided over the meeting.

Earnings per share rose to Tk 1.75 from Tk 1.33, while the net asset value per share increased to Tk 29.46 from Tk 28.08.

As of September 30, 2024, the bank's total assets were valued at Tk 74,775 crore.

The bank also saw its deposits grow by 6 percent, reaching Tk 54,439 crore, and loans increased by 12 percent to Tk 56,761 crore.

The non-performing loan coverage ratio stands at a robust 68 percent.

The board of directors of the bank expressed satisfaction with the bank's performance in a challenging industry.

Bank Asia signs deal with Sheba.xyz

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Bank Asia PLC recently signed an agreement with Sheba.xyz, the largest service marketplace and one-stop solution for on-demand home services of household and lifestyle in Bangladesh.

Under the agreement, Bank Asia customers will enjoy a 10 percent discount for all services of Sheba.xyz upon payment through their debit or credit card.

To avail the service, customers can visit www.sheba.xyz or call 16516 (24/7).

Zishan Ahammad, executive vice-

president and head of cards, ADC and IB of the bank, and Ronald Micky, chief operating officer of the online platform, penned the deal at Bank Asia Cards Department, in the capital's Sukrabad, the bank said in a press release.

Other senior officials from both the organisations were also present.



PHOTO: BANK ASIA

Zishan Ahammad, executive vice-president and head of cards, ADC and IB of Bank Asia, and Ronald Micky, chief operating officer of Sheba.xyz, pose for photographs after signing an agreement at Bank Asia Cards Department in the capital's Sukrabad recently.

MTB celebrates silver jubilee by distributing loans to small ventures

STAR BUSINESS DESK

Mutual Trust Bank PLC (MTB) distributed fresh loans to small businesses under the Credit Guarantee Scheme (CGS) of the Bangladesh Bank to celebrate its silver jubilee at its corporate head office in the capital's Gulshan.

The scheme has been launched to scale up lending to the cottage, micro, small and medium enterprises (CMSMEs) who are

unable to offer readily available collateral to receive credit facilities from commercial banks.

A total of 25 entrepreneurs have received loans under the CGS out of which 20 enterprises are owned by women.

Syed Mahbubur Rahman, managing director and CEO of MTB, presided over the programme and emphasised the scope and benefit of the CGS scheme.

Nurun Nahar, deputy governor of the Bangladesh Bank, attended the event as the chief guest and handed over loan sanction letters to clients.

Nahid Rahman, director of Credit Guarantee Department at the central bank, Nawshad Mustafa, director of the SME and Special Programmes Department, were present as special guests.

Other officials of the Bangladesh Bank and the MTB were also present.



Nurun Nahar, deputy governor of Bangladesh Bank, poses for photographs with clients of Mutual Trust Bank (MTB) after distributing loans under a BB credit guarantee scheme at MTB's corporate head office in the capital's Gulshan recently. Syed Mahbubur Rahman, managing director and CEO of MTB, was present.

PHOTO: MUTUAL TRUST BANK

Karmasangsthan Bank gets new chairman

STAR BUSINESS DESK



AFM Matiur Rahman has been appointed as the chairman of Karmasangsthan Bank for the next three years, effective from the date of joining.

Rahman was the honorary director of the board of directors of Karmasangsthan Bank from 2000 to 2002, the bank said in a press release.

He is both an economist and a public health specialist.

Rahman started his government service in 1973 and worked in various important positions, such as deputy commissioner of Mymensingh and Rajbari, along with upazila nirbahi officer of Bijnabazar, Sylhet.

In his 40-year-long career, he worked as deputy secretary to the Bangladesh Forest Industries Development Corporation, Economic Relations Department and Ministry of Health and Family Welfare.

He was also a member of the Bangladesh Handloom Board, joint secretary of the Ministry of Youth and Sports, additional secretary of the Land Appeal Board, and director general of the Youth Development Department.

Boeing to raise \$19b

AFP, New York

Boeing announced a stock offering on Monday expected to raise up to \$19 billion, saying proceeds will go towards repaying debt and investing in its subsidiaries.

The aviation giant's move comes after it reported a whopping \$6.2 billion quarterly loss last week in the wake of a paralyzing labor strike.

The securities are expected to help the embattled company navigate a precarious financial situation without imminent threat of a credit rating downgrade.

Boeing did not specify the timing of the offering, but said it will sell 90 million shares of common stock – valued at around \$13.9 billion at current market prices – in addition to \$5 billion in depositary shares.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 29, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 80	5.56 ↑	15.15 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	7.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 157-Tk 160	3.59 ↑	11.23 ↑
Potato (kg)	Tk 55-Tk 60	0	7.48 ↑
Onion (kg)	Tk 130-Tk 150	30.23 ↑	34.62 ↑
Egg (4 pcs)	Tk 48-Tk 52	-8.26 ↓	-1.96 ↓
SOURCE: TCB			

China's second-generation factory owners go digital to combat challenges

AFP, Nantong

Dressed in a pristine white knit top, Robyn Qiu cut an incongruous figure in her parents' dusty, hangar-like metal hardware factory in eastern China as she gestured excitedly while an assistant filmed her on a smartphone.

The 29-year-old is one of many second-generation factory owners fighting to elevate the country's manufacturing sector, pitting digital native skillsets against the rising costs and geopolitical tensions pushing clients abroad.

Qiu said she grew up with "the noise of machines running day and night", but working in manufacturing was not always her first choice.

When Qiu was a child, her parents encouraged her to aim for a white-collar office job far from the dust and din of the factory floor.

"Even when they were starting the factory, their goal for me, their expectation for me is to really get a good education and break out of the cycle of farmers," Qiu said of her parents, who come from agricultural communities.

But after years spent working in consulting, the Yale-educated Qiu now feels she has "this very strong responsibility to give back to manufacturing".

Qiu has set up a marketing business that directly connects factories with foreign audiences, through videos posted on Instagram and TikTok, which in China can only be accessed using a VPN.

It's a stark contrast from the way earlier generations conducted business, often with many middlemen and at the mercy of major buyers.



Robyn Qiu (right) and her father Qiu Zhirong (left) are seen in their metal parts factory in Nantong, in eastern China's Jiangsu province. PHOTO: AFP

In her videos, a cheerful Qiu speaks in fluent English, narrating as she buys street snacks in Shanghai or listing China's key manufacturing zones while walking along a factory assembly line.

Qiu's parents, who founded the factory in the 1990s, were part of a massive wave of entrepreneurship that marked the first decades of China's reform and opening up, when the country transformed into the world's factory – and eventually, its second largest economy.

However, rising wages in China and geopolitical tensions with trade partners including the United States have made alternative locations such as Cambodia and Bangladesh increasingly attractive to clients.

The Qius lost major customers in the 2010s after refusing an offer to move their production to Cambodia.

Flagging domestic demand in recent years has further weighed on the sector, with the official factory activity index in China contracting

for five months in a row since May.

The Qius have adapted – they recently purchased more advanced equipment to automate more of the manufacturing process.

They are also experimenting with making their own products, laser levels for construction use, rather than only making parts for clients.

Qiu said she sees the supply chain as a pyramid, with international brands at the top and raw material suppliers at the bottom.

"China is in the middle," she said. And now, "either we go up or we will go down".

Rose Law, the daughter of a cosmetics factory owner in southern Guangdong province, echoed many of Qiu's thoughts, telling AFP her personal goals include "being able to have a more positive impact on the industry".

She is overseeing the development of product brands for the family business – a step up the supply chain from originally making other brands' goods.

HSBC posts \$8.5b pre-tax profit

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The bank will also streamline its geographical set-up by bringing together its Asia-Pacific and Middle East regions, while uniting the European and US operations under one roof.

Chief risk officer Pam Kaur will take over as chief financial officer from January 1 – the first woman in the role in the bank's 160-year history.

The changes are "aimed at increasing focus on leadership and market share in the areas where we have clear competitive advantages, creating a simpler organisation with clarity of accountability and faster decision-making, and reducing the duplication of processes", HSBC said on Tuesday.

Elhedery said in an internal memo that "there will inevitably be a reduction in duplicated roles, particularly at senior levels" due to the restructuring, according to Bloomberg News.

More details about the reorganisation will be announced in February along with its full-year results, HSBC said.

HSBC generates most of its revenue in Asia and has spent several years pivoting to the region, vowing to develop its wealth business and target fast-growing markets.

The bank said it will continue to monitor the impact of China's package of stimulus measures announced last month.

"These measures resulted in

elevated volatility at the end of (the third quarter), which resulted in an increase in client activity, notably in Wealth, Equities, and Global Foreign Exchange in Hong Kong," it said.

The lender this month became a direct participant in China's cross-border interbank payment system, or CIPS.

HSBC shares in Hong Kong have risen by around 11 percent since the start of the year.

The bank, which straddles East and West as Europe's biggest lender, has come under pressure as US-China tensions ratchet up.

Major shareholder Ping An last year called on HSBC to spin off its Asia assets but the proposal was voted down.

Bricks over clicks

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"There is definite evidence, both ways, that opening up a store increases online sales in the vicinity of that store," he said. "And conversely, if you shut a store, there is evidence that you do not fully recover all of those sales, either online or transferring to another store."

Mountain sports retailer Oberalp's chief sales officer Stefan Reiner said that "the more stores are present in an area, the higher the interest in the online brand."

To attract shoppers Decathlon has hubs dedicated to repairing or to renting equipment and areas where customers can play sports.

"Stores offer new features such as showrooms and discovery stations to integrate physical and digital elements, facilitating the exploration, analysis, and comparison of products," Celine Del Genes, its chief customer officer, told Reuters.

In the Rome shopping mall, Decathlon has put two table tennis tables near the store entrance where people can play for free.

"It's a nice idea: we can have fun in a

place where we usually come only to buy," one of the young players told Reuters as table tennis balls flew by and his friends argued whether the shot was in or out.

Spanish retailer Inditex, owner of the Zara brand, offers group fitting rooms, where friends can try on clothes. The fitting rooms also have touch screens so customers can request different sizes or styles.

In Germany, online retailer Zalando already has 15 physical shops in the country, with another being built in Freiburg in the south.

Like other retailers, Zalando, which sells everything from swimsuits to Hugo Boss dresses, is fighting increased competition from Shein.

The Singapore-based online retailer has adopted a "pop-up" stores strategy, opening shops in European or British cities that close after a few days.

Industry experts believe shoppers prefer the human touch and the convenience and immediacy of buying from a store.

"Consumers are choosing to return to stores as they're rediscovering the leisure aspect of shopping,"

RBC analysts said. They also like the convenience of click and collect and as people return to offices it means they're less certain of being at home for a delivery, they said.

"Some people just want to buy a t-shirt and to go to a party or school. If you have to wait two weeks this is simply too long," said Joekel at Union Investment.

Gold prices

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US gold futures gained 0.4 percent to \$2,765.80.

The lead-up to the upcoming US elections may continue to offer traction for its status as a hedge against market turbulence, further supported by a temporary breather in the US dollar and Treasury yields overnight," said IG market strategist Yeap Jun Rong.

"While stronger economic data may support more patience in Fed's easing process, we may expect gold prices to stay supported, with rate expectations well-anchored around a smaller 25 basis point in November."