

Heidelberg Materials to avail BRAC Bank solutions

STAR BUSINESS DESK

BRAC Bank and Heidelberg Materials Bangladesh signed a deal recently on tailored financial services covering collection, payment and reconciliation solutions.

Terence Ong Kian Hock, managing director of the multinational building materials company, and Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking division at the bank, penned the deal at the latter's Dhaka head office.

Heidelberg will be able to use the bank's countrywide distribution network and over 1,100 agent banking outlets to accept receivables from distributors beyond regular banking hours and on holidays, said a press release.

The bank's virtual account solution will allow Heidelberg to segregate and manage funds efficiently, enhancing visibility and control over their receivables.

In addition, Heidelberg will also be able to avail CORPnet, the bank's internet banking platform, for access to payment round the clock.

Jashim Uddin Chowdhury, director and chief financial officer of the Heidelberg, Emdadul Haque, company secretary, AKM Faisal Halim, head of transaction banking of the bank, and Abu Sadat Chowdhury, area head of Dhaka regional corporate, were present.



Terence Ong Kian Hock, managing director of Heidelberg Materials Bangladesh, and Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking division at BRAC Bank, shake hands and exchange signed documents of an agreement at the latter's head office in Dhaka recently.

PHOTO: BRAC BANK



M Khorshed Anowar, deputy managing director and head of retail and SME banking of Eastern Bank PLC, and Md Shamim Hasan, head of sales and marketing of Best Western Heritage, Cox's Bazar, pose for photographs after signing an agreement at the bank's head office in Dhaka recently.

PHOTO: EASTERN BANK

Eastern Bank strikes deal with Best Western Heritage

STAR BUSINESS DESK

Eastern Bank PLC recently signed an agreement with Best Western Heritage, a luxury hotel in Cox's Bazar.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and Md Shamim Hasan, head of sales and marketing of the hotel, penned the deal at the bank's head office in Dhaka, said a press release.

Under this agreement, the bank's cardholders will get special benefits from the hotel.

Among others, Farzana Qader, senior manager of retail alliance of the bank, and Sarowar Hossain, sales manager of the hotel, were also present.

Eastland Insurance gets new vice-chair

STAR BUSINESS DESK

Eastland Insurance PLC has elected a sponsor director to the post of vice-chairman through a board meeting recently.

The official, Rizwan Rahman, is the managing director of ETBL Holdings, which has interests in infrastructure, financial services, warehousing and print media, said a press release.

He is also a former president of the Dhaka Chamber of Commerce and Industry for 2021 and 2022.

Rahman also served in the boards of the Export Promotion Bureau, Bangladesh Standards and Testing Institution, Bangladesh Foreign Trade Institute, Bangladesh Chamber of Industries, Dutch Bangla Chamber of Commerce and Industry, and the Bangladesh-Philippines Chamber of Commerce and Industry.



Rizwan Rahman

DBH Finance Q3 profit up 40%

STAR BUSINESS DESK

DBH Finance PLC logged a 40 percent year-on-year increase in profits in the July-September quarter this year.

In the same period of the preceding year, the company had reported an 18 percent increase in profits, said a press release.

Its earnings per share (EPS) stood at Tk 1.68 in the third quarter this year, whereas it was Tk 1.20 in the corresponding quarter of the previous year.

The EPS for the January to September period stood at Tk 3.73 whereas last year it was Tk 3.66 in the same period.

As of the end of September 2024, the DBH's loan disbursements increased by 18 percent from that in the previous year.

The financial results showcased the company's ability to execute plans efficiently, despite volatile macroeconomic conditions, said Nasimul Baten, managing director and CEO of the company.



Islami Bank promotes 6 officials to DMD post

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Islami Bank Bangladesh PLC has promoted six senior executive vice-presidents to the post of deputy managing director (DMD).

The promotees are Mahmudur Rahman, Md Rafiqul Islam, Muhammad Sayeed Ullah, KM Munirul Alam Al-Mamoon, M Kamaluddin Jasim and Md Maksudur Rahman, the bank said in a press release.

Working as the head of Dhaka

central zone, Mahmudur Rahman had joined as a probationary officer in 1995.

Working as the international trade wing's head, Md Rafiqul Islam joined as a senior officer in 1998.

Muhammad Sayeed Ullah had been working as the head of the special investment wing and had joined as a probationary officer in 1992.

KM Munirul Alam Al-Mamoon had been working as the principal

of Islami Bank Training and Research Academy and had joined as a probationary officer in 1992.

M Kamal Uddin Jasim had been working as chief anti-money laundering compliance officer and head of operations wing. He had joined as a probationary officer in 1992.

Md Maksudur Rahman had been working as the head of internal control and compliance wing. He had joined as a probationary officer in 1995.



Mahmudur Rahman



Md. Rafiqul Islam



Muhammad Sayeed Ullah



K.M. Munirul Alam Al-Mamoon



Dr. M Kamal Uddin Jasim



Md. Maksudur Rahman

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 2, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 80	4.17 ↑	13.64 ↑
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 158-Tk 160	3.92 ↑	7.80 ↑
Potato (kg)	Tk 55-Tk 65	9.09 ↑	4.35 ↑
Onion (kg)	Tk 103-Tk 150	30.23 ↑	5.66 ↑
Egg (4 pcs)	Tk 48-Tk 52	-9.91 ↓	2.04 ↑

SOURCE: TCB

Social Islami Bank launches 'Building a Stronger Tomorrow' campaign



M Sadiqul Islam, chairman of Social Islami Bank PLC, attends a campaign, styled "Building a Stronger Tomorrow", at the bank's head office in Dhaka recently.

PHOTO: SOCIAL ISLAMI BANK

STAR BUSINESS DESK

Social Islami Bank recently launched a campaign, styled "Building a Stronger Tomorrow", at its head office in Dhaka and unveiled a new motto "Resilience, Recovery, and Rejuvenate."

M Sadiqul Islam, chairman of the bank, inaugurated the campaign as chief guest, according to a press release.

"With this momentum, the bank is set for a full rejuvenation with deposit procurement, ensuring uninterrupted and enhanced services for all clients," he said, underscoring the bank's commitment to Shariah compliance and the campaign's core objectives.

Mohammad Forkanullah, managing director (acting) of the bank, presided over the programme.

Maksuda Begum, vice-chairman and chairman of the executive committee of the bank, said deposits are the lifeblood of banks while highlighting the campaign's strong focus on both recovery and deposit mobilisation.

Md Morshed Alam Khondoker and Md Anwar Hossain, directors, were present.

Hannan Khan and Md Nazmus Saadat, deputy managing directors, and other senior executives were also present.

Oil prices settle slightly higher on Iran worries

REUTERS, New York

Oil prices edged up on Friday on reports Iran was preparing a retaliatory strike on Israel from Iraq in coming days, but record US output weighed on prices.

Brent futures were up 29 cents, or 0.4 percent, to settle at \$73.10 a barrel. US West Texas Intermediate (WTI) crude gained 23 cents, or 0.3 percent, to settle at \$69.49. At their session highs, both benchmarks were up over \$2 a barrel.

Brent posted a weekly decline of about 4 percent with WTI down about 3 percent.

On Thursday, US news website Axios reported that Israeli intelligence suggests that Iran is preparing to attack Israel from Iraq within days, citing two unidentified Israeli sources.

"Any additional responses from Iran might remain restrained, similar to Israel's limited strike last weekend, hence primarily intended as a demonstration of strength rather than an invitation to open warfare," said SEB Research analyst Ole Hvalbye.



MA Kashem, chairman of Southeast Bank PLC, presides over the 746th board meeting of the bank at its head office in Dhaka recently. Rehana Rahman, vice-chairperson of the bank, Alamgir Kabir, Azim Uddin Ahmed, Jusna Ara Kashem, Duluma Ahmed, Md Akikur Rahman, Nasir Uddin Ahmed, Md Rafiqul Islam and Md Nurul Islam, directors, attended the meeting.

PHOTO: SOUTHEAST BANK

Dollar rebounds

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The subdued jobs report, he added, maintains the Fed's trajectory for a 25-basis-point interest-rate cut this month.

The euro was down 0.40 percent against the dollar at \$1.084.

The dollar index, which tracks the greenback against six major currencies, was up 0.36 percent at 104.24.

"It's important when looking at the downward revisions, especially that most of that wildly negative figure came in August rather than in September, so the picture for the end of the year still doesn't seem too grisly," said Helen Given, associate director of trading at Monex USA.

Traders of futures that settle to the Fed's policy rate were pricing about a 99 percent chance of a quarter-point interest rate cut on Nov. 7, to 4.5 percent-4.75 percent.

That Fed bets haven't changed much either indicate "traders are treating this as more of a fluke" and the healthy labor market is keeping the greenback aloft, Given said.

"There's also a big contingent of the market that's likely going to stay quite cautious until all of the risk events of next week are off the table, keeping USD range-bound," she added.

The Labor Department's closely watched employment report was the last major economic data before Americans head to the polls on Nov. 5 and face a choice of Democratic Vice President Kamala Harris or Republican former President Donald Trump as the country's next president.

Opinion polls show the race is very tight. The Fed announces its policy decision two days after the election.

The dollar was on pace to snap a three-session losing streak against the yen, rising 0.60 percent to 152.94, ahead of a three-day weekend in Japan.

Less dovish comments from Bank of Japan Governor Kazuo Ueda following the central bank's decision to stand pat on Thursday had lifted the yen earlier this week.