

BRAC Bank signs cash management digitisation deal with Quality Feeds

STAR BUSINESS DESK

BRAC Bank PLC recently signed a strategic partnership agreement with Quality Feeds Limited, an animal feed manufacturer in Bangladesh, to digitise their cash management process.

M Basir Rahman, director for finance and risk management at the feed manufacturing company, and Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking at the bank, penned the deal at the latter's head office in the capital's Gulshan, said a press release.

Commenting on the collaboration, Refat Ullah Khan, said, "As a customer-centric financial entity, BRAC Bank continues to explore new and innovative ways to bring more convenience to its valued customers."

"Our extensive network and digital capabilities help clients achieve efficiency and transparency in their treasury management process," he added.

This collaboration aims to enhance the collection and reconciliation experience for Quality Feeds Limited by leveraging BRAC Bank's extensive branch network and over the counter solution "Universal Collection Platform", ensuring more accessible and more efficient collection and reconciliation processes.



M Basir Rahman, director for finance and risk management at Quality Feeds Limited, and Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking at BRAC Bank PLC, pose for photographs while signing an agreement at the latter's head office in the capital's Gulshan recently.

PHOTO: BRAC BANK



Waseem Alim, chief executive officer of Chaldal.com, and Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing an agreement at the bank's corporate head office in the capital recently.

PHOTO: PRIME BANK

Prime Bank cardholders to enjoy discounts at Chaldal

STAR BUSINESS DESK

Prime Bank PLC recently signed a partnership agreement with Chaldal.com, an online grocery platform in Bangladesh, at the bank's corporate office in the capital.

Md Nazeem A Choudhury, deputy managing director of the bank, and Waseem Alim, chief executive officer of the online grocery platform, penned the deal, the bank said in a press release.

Under this collaboration, the bank's credit and debit cardholders will receive

exclusive discounts on chaldal.com purchases, both on Chaldal mobile app and website.

The partnership is designed to provide the bank's customers with a seamless shopping experience for all their grocery and household needs, while offering unbeatable prices and convenience.

Hossani Mohammad Zakaria, head of customer proposition of the bank, and Md Shahriar Rubayet, deputy director of the online platform, along with other senior officials from both the organisations were also present.

Southeast Bank organises 'BAMLCO Conference-2024'

STAR BUSINESS DESK

Southeast Bank PLC recently organised the "BAMLCO Conference-2024" at the bank's head office in the capital.

A total of 350 participants, including heads of branches, branch anti-money laundering compliance officers (BAMLCOs), in-charges of sub-branches and offshore banking units (OBU's) took part in the programme.

AKM Ehsan, executive director and head (acting) of Bangladesh Financial Intelligence Unit (BFIU), attended the conference as the chief guest, said a press release.

In his speech, Ehsan emphasised on the bank's role in preventing money laundering and terror financing along with his guidance on effective strategies.

Nuruddin Md Sadeque Hossain, managing director of the bank, presided over the event and shed light on the bank's proactive approach addressing the contemporary anti-money laundering (AML) and countering the financing of terrorism (CFT) issues.



AKM Ehsan, executive director and head (acting) of Bangladesh Financial Intelligence Unit, poses for photographs with participants of the "BAMLCO Conference-2024", organised by Southeast Bank PLC, at the bank's head office in the capital recently.

PHOTO: SOUTHEAST BANK

Gold price hits 3-week low

REUTERS

Gold prices hit a near three-week low on Wednesday with dollar holding strong as 'Trump trades' soared, while investors also kept a close tab on the upcoming Federal Reserve policy meeting.

Spot gold slipped 0.8 percent to \$2,721.21 per ounce, as of 0923 GMT. Bullion hit a record high of \$2,790.15 last Thursday.

US gold futures lost 0.7 percent to \$2,730.20.

Republican Donald Trump claimed victory in the 2024 presidential contest after Fox News projected that he had defeated Democrat Kamala Harris, which would cap a stunning political comeback four years after he left the White House.

The dollar hit a four-month high, making bullion more expensive for buyers holding other currencies.

"Gold breaks lower, weighed down by continued dollar strength and risks that the Fed may slow its rate-cutting pace amid worries that inflation may re-ignite," said Ole Hansen, head of commodity strategy at Saxo Bank.

Gold is considered a hedge against inflation but higher interest rates reduce non-yielding bullion's appeal.

The Fed's two-day policy meeting ends on Thursday and markets broadly expect the Fed to announce a quarter-point rate cut after 50 bps reduction in September.

"If there's a hint that another rate cut might happen in December, gold prices might stay steady and potentially move higher. Essentially, what is said about December will likely matter more than this week's rate decision," said Zain Vawda, market analyst at MarketPulse by OANDA.

Govt seeks solution

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management is not being done properly," he added.

Hussain also said certain political parties remain active in extortion, as law enforcers and bureaucrats were not yet fully functional.

There is a pressure from entrepreneurs to ease the money supply. On the other hand, it is not clear whether the market can supply enough US dollars for the import of essential

items, he said.

To reduce the inflation rate, the government needs to take steps in the supply side, he said.

Besides, the market monitoring system should be more competitive, he added.

"Also, new businessmen should get the chance to import and do business beside the old and big players in order to ensure more competition," Hussain added.

MEDEXPO 2024 begins in Dhaka

STAR BUSINESS DESK

A three-day exhibition of healthcare and medical equipment styled "MEDEXPO 2024" began at the InterContinental Dhaka yesterday.

Leading hospitals and healthcare service providers from India, Thailand and Bangladesh, along with diagnostic and medical equipment manufacturers and suppliers are showcasing their latest products at the exhibition. The exhibition will be open to visitors from 10 am to 8 pm every day.

National Professor AK Azad Khan, chairman of the interim government's Health Sector Reform Commission and president of the Diabetic Association of Bangladesh, (BADAS) inaugurated the exhibition as the chief guest, according to a press release.

Renowned specialists from local and foreign hospitals are providing free consultations at the expo while participating organisations are offering special discounts on their products and services for visitors.

Triune Group, an event management company, organised the 10th edition of the exhibition. Kazi Wahidul Alam, managing director of Triune Group, said: "The exhibition will provide a platform for direct interactions among various stakeholders of the healthcare and medical sectors."



National Professor AK Azad Khan, chairman of the Health Sector Reform Commission of the interim government, visits a stall after inaugurating the three-day healthcare and medical equipment exhibition "MEDEXPO-2024" at the InterContinental Dhaka yesterday.

PHOTO: TRIUNE

Islami Bank opens branch in Patharghata of Barguna

STAR BUSINESS DESK

Islami Bank Bangladesh PLC opened a new branch at Patharghata upazila of Barguna yesterday.

This is the 396th branch of the bank, said a press release.



Md Altaf Hossain, additional managing director of Islami Bank Bangladesh PLC, cuts a ribbon to inaugurate a branch of the bank at Patharghata of Barguna yesterday.

PHOTO: ISLAMI BANK BANGLADESH

Md Altaf Hossain, additional managing director of the bank, inaugurated the branch as the chief guest.

In his speech, Altaf Hossain said, "Islami Bank is the bank of the country and its people."

"Despite the current problems of the country's

US trade deficit in Sept widest in over two years

AFP, Washington

The US trade deficit expanded in September to its widest since early 2022, government data showed Tuesday, as imports increased while companies braced for a dockworkers strike and sweeping tariffs if Donald Trump is reelected.

The world's biggest economy saw its trade gap jump 19.2 percent to \$84.4 billion, said the Department of Commerce, with imports growing by 3.0 percent. The expansion was significantly more than a market consensus forecast by Briefing.com.

The rise in imports came ahead of the year-end holiday season, and may be due to companies stocking up in anticipation of a dockworkers' strike in early October. The strike was suspended after three days.

"We should see some payback over the next couple of months," Ryan Sweet of Oxford Economics told AFP.

"The widening in the trade deficit isn't any cause for concern," he added.

But looking ahead, analysts have also noted that companies might increase imports in anticipation of the US presidential election outcome.

Americans were casting ballots Tuesday for Democrat Kamala Harris or Republican Trump, who threatened massive tariffs during the campaign, particularly on goods from China and Mexico. His proposals included a 10 percent to 20 percent levy on all imports, a scenario that companies have been girding for.

"The trade gap with China widened in September," said economists Carl Weinberg and Rubaela Farooqi of High Frequency Economics in a note.

"The surge in imports may reflect efforts to get goods in from China before January, just in case a change in government brings higher tariffs and more restrictions on imports," they added.

Sweet said: "Businesses will likely front-load ahead of any tariffs and this front-loading could be a key theme next year if Trump wins."

But he added that even though Trump is expected to use tariffs aggressively, it will take time for these to be implemented even if he wins a second term.

For now, Farooqi told AFP that strong domestic demand is also fueling imports, pointing to strong spending figures in recent GDP data.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 6, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	9.63 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	7.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-4.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	0 ↑
Soybean (litre)	Tk 163-Tk 165	7.19 ↑	11.19 ↑
Potato (kg)	Tk 65-Tk 70	22.73 ↑	35.00 ↑
Onion (kg)	Tk 130-Tk 150	27.27 ↑	9.80 ↑
Egg (4 pcs)	Tk 48-Tk 50	-16.95 ↓	-2.00 ↓
SOURCE: TCB			