

Bank Asia strikes deal with Rancon Motors

STAR BUSINESS DESK

Bank Asia PLC recently signed an agreement with Rancon Motors Limited, the general distributor of Mercedes-Benz vehicles, in Bangladesh.

ANM Mahfuz, additional managing director of the bank, and Imran Zaman Khan, divisional director of the automobile company, penned the deal at Rangs Babylonia in the capital's Tejgaon, according to a press release.

Under the agreement, Bank Asia credit cardholders (Visa Signature, Visa Platinum, Mastercard World Elite and Mastercard Titanium) will enjoy a 10 percent discount on servicing costs and a 5 percent discount on parts purchases from Rancon Motors.

This offer exclusively applies to Mercedes-Benz vehicles.

Other senior officials from both organisations were also present.



ANM Mahfuz, additional managing director of Bank Asia PLC, and Imran Zaman Khan, divisional director of Rancon Motors Limited, pose for photographs after signing an agreement at Rangs Babylonia in the capital's Tejgaon recently.

PHOTO: BANK ASIA

NCC Bank elects chairmen for two board committees



Khairul Alam Chaklader Meer Sajed-Ul-Basher

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NCC Bank has elected Khairul Alam Chaklader and Meer Sajed-Ul-Basher as chairmen of the executive committee and audit committee of the board respectively.

Chaklader is director and former vice chairman of the bank, according to a press release.

He is also chairman of Maxwell Group, a conglomerate involved in multiple businesses, including Maxwell Electronics, Maxwell Trading Corporation, Eastern Logistics, BMSL Assets Management, Roots Food and Beverage, AutoKap Bricks Limited, and Total Air Services Limited.

He is also founder of the MM Chaklader Mohila College and KNC Foundation. He is the chairman of Sher-e-Bangla School and College and former president of the Rotary Club of Jahangirnagar Dhaka.

On the other hand, Basher, an independent director of the bank, served various multinational and local companies like Motorola, Mutual Trust Bank, IDLC Finance and Impress Group in leading roles during his 26-year career.

He is involved in academic circles and is an adjunct faculty of BRAC University at present.

He is a fellow member of the Institute of Chartered Accountant of Bangladesh, trained by KPMG Bangladesh.

Basher is the chairman of SAJ Impact Bliss Limited, a consulting firm, mainly focused on sustainable investing.



Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Samsad Sultana Mimi, director of BS Group, pose for photographs after signing an agreement on payroll banking at the former's corporate office in the capital recently.

PHOTO: PRIME BANK

Prime Bank signs payroll agreement with BS Group

STAR BUSINESS DESK

Prime Bank recently signed a payroll agreement with BS Group, a leading shipping liner operator in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Samsad Sultana Mimi, director of the shipping liner operator, penned the deal at the bank's corporate office in the capital, according to a press release.

Under this agreement, BS Group's employees will enjoy preferential banking services, including credit card and loan facilities, from the bank.

They will also enjoy PrimePay, a digital portal of the lender, and enjoy seamless automated disbursement of salaries. They can also carry out corporate payments round the clock.

Anup Kanti Das, head of payroll banking of the bank, and Akib Hasnat and Syed Abrar Zaman, directors of BS Group, along with other senior officials from both organisations were also present.

AB Bank opens renovated collection booth at NICVD

STAR BUSINESS DESK

AB Bank opened a renovated collection booth at the National Institute of Cardiovascular Diseases (NICVD) with full-fledged modern banking services.

Tarique Afzal, managing director and CEO of the bank, and Prof Abdul Wadud Chowdhury, director of the NICVD, inaugurated the booth, according to a press release.

This booth, under the bank's Karwan Bazar branch, will facilitate all the collection of the NICVD, along with offering payroll services to all doctors, nurses and staff facility.

Syed Mizanur Rahman, additional managing director of the bank, and other senior officials from both the organisations were present.



Tarique Afzal, managing director and CEO of AB Bank PLC, and Prof Abdul Wadud Chowdhury, director of the National Institute of Cardiovascular Diseases, cut a ribbon to inaugurate a renovated collection booth of the bank on the institute premises in the capital recently.

PHOTO: AB BANK

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|---------------------|----------------------------|--------------------------|
| | PRICE (NOV 7, 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 42-Tk 45 | 2.35 ↑ | 0 |
| 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 ↑ | 42.11 ↑ |
| Onion (kg) | Tk 130-Tk 150 | 27.27 ↑ | 5.66 ↑ |
| Egg (4 pcs) | Tk 48-Tk 50 | -12.50 ↓ | -2.00 ↓ |

SOURCE: TCB

Bangladesh must build AI knowledge base

Expert says at roundtable

STAR BUSINESS DESK

Bangladesh needs to create a knowledge base on artificial intelligence (AI) and train people to implement the knowledge, a speaker said at a roundtable.

"We need to create a knowledge base, and train people. Having only AI experts does not work; people should be trained to implement the knowledge, and we are not working in this space yet – it starts from the experts who ideate solutions, all the way down to root-level workers," Hosna Ferdous Sumi, senior private sector specialist at the World Bank, said while discussing the reactive nature of current policy-making processes in relation to AI.

She was speaking at a roundtable, styled "Digital Policy Landscape of Bangladesh: Balancing Innovation and Regulation", at Crowne Plaza in the capital recently.

International management consulting firm LightCastle Partners

organised the event in association with The Daily Star, according to a press release.

Sumi highlighted the need for a more proactive approach to integrate AI across various value chains, including export diversification and readymade garment production lines.

Meenara Khondker and Rafsan Zia, business consultants at LightCastle Partners, jointly delivered the keynote presentation, which provided an overview of Bangladesh's digital policy frameworks with a specific focus on AI, Over-the-Top (OTT) platforms and data privacy.

The keynote highlighted the importance of considering international best practices and provided five key policy recommendations: invest in local AI infrastructure, adopt secure data practices, establish independent OTT platform governance, promote AI literacy, and foster interoperable

digital ecosystems.

Oli Ahad, founder of Enterprise Tech, emphasised the urgent need for Bangladesh to align with rapid global AI advancements.

"AI hasn't achieved product-market fit in Bangladesh. The need to persuade people to use AI services shows a lack of market readiness," he said.

He stressed the importance of strategic intentions to maximise the benefits of AI, warning that Bangladesh risks falling behind without proper adoption.

Fahim Ahmed, chief executive officer of Pathao, voiced concerns over the premature drafting of AI policies.

"We need to work on fundamental hygiene issues before we can get into drafting or debating AI policies," Ahmed said.

He recommended a cautious approach to AI legislation, suggesting a period of observation and learning.



Participants attend a roundtable, styled "Digital Policy Landscape of Bangladesh: Balancing Innovation and Regulation", organised by LightCastle Partners and The Daily Star, at the Crowne Plaza in the capital recently.

PHOTO: LIGHTCASTLE PARTNERS

Address institutional

FROM PAGE B4

Reinhard said he felt that under Joe Biden's presidency, agricultural trade with China had "not a lot of attention paid to it".

Angel Zhang, president of Californian wine seller Evo Wine Group, told AFP she hoped Trump would not act on the bold rhetoric that he used on the campaign trail.

"I think before the election he said some things, but after the election, it'll probably (be time for) a serious solution," she said.

Zhang said she felt that Beijing's tariffs of up to 93 percent on American wine in recent years were "unfair", but the Biden administration "didn't do anything to try to improve (the situation)".

"The situation now is very critical for us," Zhang said.

Elisa Daun, an international trade expert at Washington state's Department of Agriculture, said she hoped the federal government under Trump would negotiate tariff exemptions for an increasing number

US firms at China trade

FROM PAGE B4

The impact of "immigration policy is as important as global trade" on inflation, noted for his part Gilles Moec, chief economist at insurer Axa.

If Trump follows through with talk of a massive expulsion of unauthorised immigrants it could aggravate the labour shortage in the United States.

The Pew Research Center estimated that 8.3 million unauthorised workers could be affected.

The Peterson Institute for International Economics estimated this could add more than two percentage points to the US inflation rate next year, 0.2 percentage points in Europe and 0.6 percentage points in China.

Moec noted the surge in inflation would force central banks to hit the brakes on the cycle of interest rate

of product categories.

"I think regardless of the election results... the tariff situation will be continuing," she said.

"Hopefully (the federal government) will step up to give assistance," Daun said, saying that firms were currently struggling individually to process tariff exemptions when doing business with Chinese partners.

Trump's term will likely be shaped by the unpredictability caused by his "propensity for inconsistent policy positions," Ali Wyne, a US-China expert at International Crisis Group, told AFP.

While Trump has threatened to raise tariffs on Chinese goods, he also seems "interested in a grand bargain with Xi that could, at least in theory, yield a more balanced economic relationship between Washington and Beijing", Wyne said.

Others are confident their companies are flexible enough to weather the uncertainty.

Beximco sukuk can now be converted

FROM PAGE B4

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What impact

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Moec noted the surge in inflation would force central banks to hit the brakes on the cycle of interest rate

cuts they began earlier this year as inflation subsided.

Analysts had been looking at lower interest rates to spur consumers to spend and companies to invest and put some more wind into the sails of the global economy.

The trade war that Trump has threatened to wage against China risks sapping global growth.

Asia accounts for 60 percent of global growth, but would be hit hard by a trade war between the United States and China, the International Monetary Fund warned earlier this month.

The United States has also been one of the fastest growing developed economies but Trump's policies risk shaving two percentage points off US GDP per year between 2027 and 2031 from baseline estimates, according to a forecast from the Peterson Institute.