

# BRAC Bank achieves Tk 10,000cr deposit growth in Jan-Oct

STAR BUSINESS DESK

BRAC Bank's branch network has achieved a milestone by making a net deposit growth of Tk 10,000 crore within the first ten months of 2024.

Despite a challenging economic environment, the bank obtained this impressive growth driven by the lender's strong market presence and customer trust, said a press release.

The bank organised a special event, styled "10 on 10", at its head office in the capital's Gulshan to celebrate this achievement. Selim RF Hussain, managing director and CEO of the bank, inaugurated it.

Commenting on the achievement, Hussain said, "Strong customer engagement and relationships have been at the heart of our success in mobilising customer deposits."

"Continuous efforts to expand our branch network, enhanced customer services, and cutting-edge digital banking solutions have driven this growth."

"We are confident this momentum will propel us towards greater success in the coming years," he added.

BRAC Bank remains committed to sustaining its growth trajectory by leveraging its strong branch network, customer trust, and digital innovations.

The bank will continue to prioritise enhancing customer satisfaction as it looks forward to achieving new milestones.



Selim RF Hussain, managing director and CEO of BRAC Bank PLC, and Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network, attend a special event, styled "10 on 10", to celebrate a deposit growth achievement of the bank at its head office in the capital's Gulshan recently. PHOTO: BRAC BANK

# Jashim made Bangladesh Development Bank MD

STAR BUSINESS DESK



Md Jashim Uddin was appointed as managing director and CEO of Bangladesh Development Bank PLC yesterday.

Prior to joining his new assignment, Jashim Uddin had been working at Janata Bank PLC as deputy managing director, the bank said in a press release.

He started his professional banking career at Janata Bank as a senior officer in 1988 and worked in different capacities.

He served as the manager of various branches of the bank, zonal head, head of divisional offices and general manager of various departments at the head office.

He previously served in Karmasangsthan Bank as deputy managing director.

He obtained his bachelor's and master's degrees in economics from the University of Dhaka and did an MBA from the Ahsanullah University of Science and Technology.

# Gold prices ease

REUTERS

Gold prices eased from a one-week high on Wednesday as the dollar strengthened, though safe-haven demand linked to Russia-Ukraine tensions helped cap further losses.

Spot gold was down 0.3 percent at 2,623.48 per ounce, as of 1047 GMT, after hitting its highest levels since Nov. 11 earlier in the session. US gold futures dropped 0.2 percent to \$2,626.80.

The US dollar rebounded after hitting a one-week low. A stronger US currency makes bullion more expensive for overseas buyers.

# Bank Asia wins SAFA award for best-presented annual report

STAR BUSINESS DESK

Bank Asia PLC recently won "SAFA Best Presented Annual Report Award 2023" for integrated reporting among all the participating institutions.

Rume A Hossain, director and chairman of the executive committee of the bank, and ANM Mahfuz, additional managing director, received the award and certificate from Nandalal Weerasinghe, governor of the

Central Bank of Sri Lanka, at a ceremony in Colombo.

In addition, the bank achieved "Certificate of Merit" among private sector banks and "SAARC Anniversary Award" for corporate governance, the bank said in a press release.

Winning such accolades is a testament of Bank Asia's commitment for greater transparency and accountability towards its stakeholders, it added.



Rume A Hossain, director and chairman of the executive committee of Bank Asia PLC, and ANM Mahfuz, additional managing director, receive awards and certificate from Nandalal Weerasinghe, governor of the central bank of Sri Lanka, at a ceremony in Colombo recently. PHOTO: BANK ASIA

# Prime Bank signs deal with Concord Architects & Interior Decor

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with Concord Architects & Interior Decor Limited, an interior design firm in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Anup Kumar Sarkar, chief marketing officer of Concord Group, penned the deal at the bank's corporate office in the capital, said a press release.

Under this agreement, the bank's cardholders will enjoy exclusive benefits on

design consultancy services and execution from the interior design firm.

Besides, cardholders can experience special discounts on stays at Fantasy Kingdom and Foy's Lake Resort, perfect for family vacations and relaxing getaways.

Mamur Ahmed, head of liability of the bank, Hossani Mohammad Zakaria, head of customer proposition, and Md Nazmul Islam (Tanim), manager for sales and marketing of the interior design firm, Md Majher Ali Hemu, senior executive for brand marketing, along with other senior officials from both the organisations were also present.



Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Anup Kumar Sarkar, chief marketing officer of Concord Group, pose for photographs after signing an agreement at the bank's corporate office in the capital recently. PHOTO: PRIME BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 20, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	8.03 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	4.90 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	4.88 ↑	0
Soybean (litre)	Tk 170-Tk 172	10.68 ↑	12.13 ↑
Potato (kg)	Tk 65-Tk 75	21.74 ↑	47.37 ↑
Onion (kg)	Tk 130-Tk 140	12.05 ↑	14.89 ↑
Egg (4 pcs)	Tk 48-Tk 50	-2.00 ↓	18.07 ↑

SOURCE: TCB

# Pubali Bank receives accolades at Mastercard Excellence Awards

STAR BUSINESS DESK

Pubali Bank PLC recently won two awards in different categories at the Mastercard Excellence Awards in recognition of the bank's contributions to fostering financial inclusion and building a robust digital economy.

Mastercard, the US-based payment solutions provider, awarded the commercial lender in "Excellence in Mastercard Debit Business (International) 2023-24" and "Excellence in Mastercard Business Growth (Acquiring) 2023-24" categories.

Mohammad Ali, managing director and CEO of the bank, received the awards from Ahsan H Mansur, governor of the Bangladesh Bank, at the Radisson Blu Dhaka Water Garden in the capital, the bank said in a press release.

Pubali Bank remains steadfast in its commitment to promoting ethical and sustainable banking practices.

The bank is advancing its services in the digital banking sector with innovative initiatives.

Trishita Maula, acting deputy chief of mission at the US Embassy in Dhaka, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attended the event as special guests.



Mohammad Ali, managing director and CEO of Pubali Bank PLC, receives an award from Ahsan H Mansur, governor of the Bangladesh Bank, at the Mastercard Excellence Awards at the Radisson Blu Dhaka Water Garden in the capital recently. PHOTO: PUBALI BANK

# Inditex boosts fast fashion

FROM PAGE B4

Transport accounted for 12.1 percent of its total emissions in 2023, up from 8.4 percent in 2022, though Inditex said changes in its reporting methodology made the 2023 figures not comparable with 2022.

Inditex's target is to halve Scope 3 emissions - which includes transport - by 2030 compared with their 2018 level. Last year, however, such emissions totalled 16,418,450 metric tons of CO2 equivalent - a 0.2 percent increase on the 2018 figure.

An Inditex spokesperson said the company is working hard to reduce emissions through measures like alternative fuels, optimising routes, and occupancy levels.

Rising transport emissions would force Inditex to seek greater reductions in other parts of its supply chain, such as material production and processing, to meet its goal.

At its annual shareholder meeting in July, a group of investors in the "Shareholders for Change" network called on the management to provide detailed figures on its air freight emissions and present strategies to cut them.

But other investors told Reuters they supported Inditex's use of air freight to avoid shipping-related delays that could force it to resort to costly discounts to clear excess stocks.

"In the short term, we would rather Inditex do what's necessary to continue to support the profitability of the business and their ability to continue to generate cash, as long as they're still able to bring down their overall greenhouse gas emissions," said Nick Clay, portfolio manager of the Redwheel Income Strategy in London, which owns Inditex shares.

# Trump may unleash

FROM PAGE B4

"Consumption will remain lacklustre due to wealth effects from falling property prices and rising unemployment. Infrastructure investment will drive a moderate fixed asset investment recovery, though private investment lags."

A strong majority of economists, or 19 of 23 who responded in the poll, said the recent fiscal and monetary stimulus measures announced by the Chinese government have had little impact on the economy and more stimulus is needed. Only four said that these measures would boost economic growth.

Chinese authorities hope the burst of stimulus unveiled since late September would help the economy reach a government growth target of around 5 percent this year.

China is likely to unveil fresh stimulus measures in the coming weeks to help cushion the economy

from any trade tensions with the United States, say analysts, who expect the economy's slowing trajectory will continue despite policy support.

"We think the Chinese government still has time to monitor and react to the US policy and its effect on China growth and then introduce policy responses at a later stage," said Jian Chang, chief China economist at Barclays.

Economists polled by Reuters have also lowered their consumer price inflation forecasts to 1.1 percent for next year and 1.4 percent for 2026, down from the previously expected 1.4 percent and 1.6 percent in the October survey.

The People's Bank of China is expected to cut its key policy rate - the seven-day reverse repo rate - by 20 basis points to 1.30 percent early next year, with an additional 10 basis point reduction in the second half, according to the poll.

# House Building offers Islamic finance for rural housing

STAR BUSINESS DESK

Bangladesh House Building Finance Corporation (BHBFC) recently launched the second phase of the "Rural and Peri-Urban Housing Finance Project" at the InterContinental Dhaka.

The project is expected to be completed by fiscal year 2028-29. Finance Adviser Salehuddin Ahmed inaugurated the project as the chief guest, the corporation said in a press release.

The BHBFC recently signed an agreement with IsDB in Jeddah, Saudi Arabia under which the BHBFC secured a funding equivalent to 270 million euros (Tk 3,171 crore).

Of this amount, 67 million euros have already been disbursed to the BHBFC.

The finance adviser expressed his gratitude to the authorities of BHBFC and IsDB for taking the initiative to provide Shariah-compliant investment in rural and peri-urban areas for housing construction. Salehuddin emphasised the importance of reducing the rural-to-urban migration trend by narrowing the gap between villages and cities.

He urged the relevant stakeholders to take initiatives to ensure balanced development of

the country by enhancing civic amenities in rural areas alongside urban centres.

The BHBFC's Shariah-based housing investment project is funded by the Islamic Development Bank (IsDB), an international

development partner.

The first phase of the project, which began in the FY 2018-19, was successfully completed and the second phase officially commenced with this inaugural event.



Finance Adviser Salehuddin Ahmed cuts a ribbon to inaugurate the second phase of the Rural and Peri-Urban Housing Finance Project of the Bangladesh House Building Finance Corporation at the InterContinental Dhaka recently. PHOTO: BHBFC