

## Japan inflation eases to 2.3% in October

AFP, Tokyo

Japanese inflation slowed slightly in October with prices up 2.3 percent on-year, official data showed Friday, as the government readies a huge economic stimulus package.

The core Consumer Price Index (CPI), which excludes volatile fresh food prices, was down from 2.4 percent in September and 2.8 percent in August. But it stayed above the Bank of Japan's key inflation target of two percent, set over a decade ago as part of efforts to boost the stagnant economy.

Japan's minority government is expected to unveil a 22 trillion yen (\$140 billion) stimulus package on Friday, aiming to put more money in consumers' pockets after the ruling party's worst election result in 15 years.

The stimulus includes energy and fuel subsidies as well as cash handouts for low-income households in the world's fourth-biggest economy, local media has reported.

"The pace of price increases is expected to accelerate toward the end of (the current fiscal year) as inflation mitigation measures are scaled back," Taro Saito from NLI said.

Going forward, "the upward pressure on service prices from wage increases will likely be offset by a slowdown in goods price growth driven by yen appreciation, causing the inflation rate to fall below the Bank of Japan's two percent target", he added.

## ACI Foods introduces 'Pure Fortified Rice'



M Anis Ud Dowla, chairman of ACI Group, poses for photographs while unveiling the company's new product, named "ACI Pure Fortified Rice", at the ACI Centre in the capital's Tejgaon recently.

PHOTO: ACI

### STAR BUSINESS DESK

ACI Foods, a subsidiary of ACI Limited, introduced "ACI Pure Fortified Rice", the first brand of fortified rice in Bangladesh enriched with vitamins and minerals, under its renowned ACI Pure brand.

This marks a significant milestone in the company's commitment to providing nutritious food for consumers and ensures nutrition for pregnant women and children, according to a press release.

M Anis Ud Dowla, chairman of ACI Group, unveiled the product at the ACI

Centre in the capital's Tejgaon recently.

The chairman drew attention to the critical issue of malnutrition in Bangladesh and highlighted that ACI is committed to driving development and nutritional progress by focusing on offering products that have a direct and positive impact on reducing nutritional deficiencies.

Arif Dowla, managing director of the company, expressed confidence that the new product would play an essential role in fulfilling the micronutrient deficiencies and advancing the nation's well-being.

The rice range offers two premium

variants: Jeerashail and Katari rice.

Both variants are fortified with Vitamin A, Vitamin B1, Vitamin B12, iron, zinc, and folic acid, which enhance the nutritional value of the rice.

These fortifications are designed to support the overall health and well-being of consumers.

Md Masudul Hasan, secretary to the ministry of food, Faria Yasmin, chief business officer of ACI Foods and Commodity Brands, and Mannan Mumma, deputy head of programmes at the World Food Programme, were also present.

## Eurozone business activity contracts

AFP, Brussels

Business activity in the eurozone contracted for the second time in three months in November, as weak demand saw companies facing challenges securing orders, a closely watched survey showed Friday.

The HCOB Flash Eurozone purchasing managers' index (PMI) published by S&P Global dropped to 48.1 compared to 50.0 in October, the most marked rate of contraction in ten months. Any reading above 50 indicates growth, while a figure below 50 shows contraction.

"Things could hardly have turned out much worse," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

"The eurozone's manufacturing sector is sinking deeper into recession, and now the services sector is starting to struggle after two months of marginal growth."

The survey showed that Germany and France, the 20-country single currency area's two biggest economies, were once again driving the weakness, with the latter posting the fastest fall in activity since January.

Business activity in the eurozone's service sector also decreased for the first time in ten months -- but the reduction was "only slight" and much weaker than that seen in manufacturing, according to the survey.

The data might tame expectations of another interest rate cut in December after the European Central Bank (ECB) already stepped up the pace of reductions this year.

"We thought that lower inflation and higher wages would boost consumption and demand for services, but that hope has been dashed," said de la Rubia.

"Some ECB members might even argue for a rate pause in December, but most will probably stick with a 25 basis point rate cut".

The Frankfurt-based ECB has lowered borrowing costs three times since June.

Meanwhile, eurozone output came in stronger than expected at 0.4 percent in July-September but that is still behind the United States and China, and experts have warned of slow growth in the months ahead.

"The November PMI is another wake-up call for eurozone policymakers that the economy continues to show signs of weakness," said Bert Colijn of ING Bank.

## NCC Bank organises training on financial literacy for entrepreneurs



Gazi Md Saifuzzaman, director general of the Department of Youth Development, and M Shamsul Arefin, managing director and CEO of NCC Bank PLC, pose for photographs with participating women entrepreneurs of the training programme at Gram Unnayan Karma auditorium in Bogura recently.

PHOTO: NCC BANK

### STAR BUSINESS DESK

NCC Bank PLC, in collaboration with the Department of Youth Development (DYD), recently organised a three-day training programme on "Financial Literacy & Technical Skill Development for Women Empowerment".

A total of 100 entrepreneurs participated in the training, conducted at the Gram Unnayan Karma auditorium in Bogura.

Gazi Md Saifuzzaman, director general of DYD, inaugurated the programme as chief guest, according to a press release.

"The DYD is working to groom the youth to become self-employed across the country," he said, adding that around four lakh aspiring entrepreneurs receive training from DYD round the year.

"Many of them earn foreign currencies after being trained in freelancing, which directly contributes towards the economy."

Besides, the bank also arranged an open credit disbursement programme for women entrepreneurs.

M Shamsul Arefin, managing director and CEO of the bank, disbursed open credit facilities among five women entrepreneurs as guest of honour at the closing ceremony. He said this training programme would help improve skills and enhance business knowledge, especially in terms of financial management.

## Jalalabad Gas logs Tk 7,331cr revenue



ABM Abdul Fattah, chairman of Jalalabad Gas Transmission and Distribution System Ltd, presides over the company's 38th annual general meeting at Petrocentre in the capital's Karwan Bazar recently.

PHOTO: JALALABAD GAS TRANSMISSION

### STAR BUSINESS DESK

Jalalabad Gas Transmission and Distribution System Ltd announced that they chalked up a total revenue of Tk 7,331.37 crore from the sales of 3,917.819 million cubic metres (MMCM) of gas for the fiscal year 2023-24.

The company deposited Tk 185.82 crore into the government exchequer in the form of debt service liabilities, dividends, income tax and import duties.

The announcement came at the company's 38th annual general meeting at Petrobangla, Petrocenter in the capital's Karwan Bazar recently, the company said

in a press release.

ABM Abdul Fattah, chairman of the company, a subsidiary of Petrobangla, presided over the meeting.

The shareholders and the board of directors of the company are satisfied with the overall activities conducted by the company during the financial year of 2023-24. The meeting approved the audited financial statements of the company for the fiscal year 2023-24.

Zanendra Nath Sarkar, chairman of Petrobangla (Grade-I), along with the shareholders, directors, managing director and general managers of the company, were also present at the meeting.

## Global banks weigh

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The most likely liability facing the banks is civil liability from investors introduced to Adani through the banks, said John Joy, managing attorney at FTI Law, a law firm that specializes in Foreign Corrupt Practices Act (FCPA) violations.

"Civil litigation is a lengthy process, and it is possible that during discovery investors could uncover involvement that has not been disclosed by the SEC (Securities and Exchange Commission) or DOJ (Department of Justice)," he said.

Adani has not been arrested yet and US prosecutors would need to ask the Indian government to extradite him under the terms of the countries' extradition treaty. Adani could fight extradition, and it is unclear how long the process might take.

"There's been no conviction ... but if you're a risk officer at a bank with exposure to Adani, maybe you're getting a little bit nervous," said Ed Al-Hussainy, head of emerging market fixed income research at Columbia Threadneedle.

## National Bank arranges 'Strategic Review Meeting'

### STAR BUSINESS DESK

National Bank recently arranged a "Strategic Review Meeting" at its training institute in the capital, focusing on current and future action plans.

Md Touhidul Alam Khan, managing director and CEO of the bank, attended the meeting as chief guest, according to a press release.

Khan provided valuable guidance and outlined strategic roadmaps on key priorities, including recovering default loans, addressing ongoing liquidity concerns, and improving customer service.

He assured attendees that the liquidity challenges currently facing National Bank would be resolved soon.

Khan also discussed the bank's operational strategies, ongoing initiatives and overall growth trajectory, emphasising the importance of a collective effort to drive the bank forward.



Md Touhidul Alam Khan, managing director and CEO of National Bank, attends a "Strategic Review Meeting" at the National Bank Training Institute in the capital recently.

PHOTO: NATIONAL BANK

## Al-Arafah Islami Bank holds school banking campaign in Cumilla



PHOTO: AL-ARAFAH ISLAMI BANK

Husne Ara Shikha, executive director of the Bangladesh Bank, attends a "School Banking Campaign" organised by Al-Arafah Islami Bank, at the Ibn Taymiyya School and College in Cumilla recently.

### STAR BUSINESS DESK

Al-Arafah Islami Bank recently organised a "School Banking Campaign" with the theme of "One School, One Branch, One Bank, All Banking Services" at Ibn Taymiyya School and College in Cumilla, aiming to instill the spirit of saving among students.

Husne Ara Shikha, executive director of the Bangladesh Bank, attended as chief guest, the bank said in a press release.

Md Fazlur Rahman Chowdhury, deputy managing director of the bank, presided over the event.

Mohammad Shafiqul Alam Helal, principal of the college, AKM Amjad Hossain, executive vice-president of the bank, Sheikh Asadul Haque, senior assistant vice-president, and Mozaharul Islam Chowdhury, manager of the bank's Cumilla branch, along with senior bank officials and teachers and students of the institution were also present.