

# BRAC Bank leaders call for future readiness at ‘Annual Risk Conference 2024’

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BRAC Bank leaders called for preparedness to face the risks likely to surface in the future as the bank organised its “Annual Risk Conference 2024”.

Veteran bankers and experts weighed in on unseen risks, especially in the digital banking ecosystem and cyberspace, as the banking sector navigates challenges of constantly evolving risks.

More than 1,000 employees, including branch managers, branch operations managers and other senior officials, participated in the daylong conference at the bank’s head office in the capital’s Gulshan in person and through virtual platforms, according to a press release.

They discussed ways to reexamine the existing risk management framework and making it future-ready to withstand risk emergencies.

The bank organises a risk conference annually to raise awareness of risks in daily banking operations and to find effective ways to overcome them.

Commenting on the conference, Meheriar M Hasan, chairperson of the bank, said: “Banks often come across many risks in day-to-day banking operations. We must upskill our people in risk management to handle them effectively and efficiently.”

“We think capacity building through such knowledge-sharing is essential to combatting the risks. We have organised this conference particularly for frontline



Selim RF Hussain, managing director and CEO of BRAC Bank, and Zahid Hussain, independent director, pose for photographs at the “Annual Risk Conference 2024” of the bank at its head office in the capital’s Gulshan recently.

PHOTO: BRAC BANK

workers who directly come across risks.”

Zahid Hussain, independent director of the bank, presented a keynote on the macroeconomic outlook.

Salek Ahmed Abul Masrur, independent director and chairman of the board risk management committee, said: “As a value-based organisation, BRAC Bank’ inculcates in its co-workers the knowledge of risk management to ensure good governance.”

“We will continue to organise knowledge-sharing sessions to augment our co-workers’ risk management capability under Bangladesh Bank’s guidance,” he added.

“With continuous awareness initiatives, we aim to become a role model in risk management and compliance in the banking industry.”

Faruq Mayeenuddin Ahmed, vice-chairperson of the bank, and Selim RF Hussain, managing director and CEO, participated in a panel discussion titled “Banking Sector Outlook and Way Forward”.

Shahidul Islam, chief executive officer of VIPB Asset Management, and Ahmed Rashid Joy, deputy managing director and chief risk officer of the bank, were also present.

## Eastern Bank signs deal with Baywatch on special benefits

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Eastern Bank PLC (EBL) recently signed an agreement with Baywatch, a resort located in Cox’s Bazar.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and Md Nizam Uddin Al Sumon, cluster manager (operation and sales) of the hospitality property, penned a deal to this effect in Dhaka, the bank said in a press release.

The bank’s cardholders will enjoy special benefits at the resort.

Farzana Qader, senior manager and retail alliance at the bank, and Razib Islam, assistant manager-sales and marketing at the hospitality property, among others, were also present.



M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank, and Md Nizam Uddin Al Sumon, cluster manager (operation and sales) of Baywatch, exchange signed documents of an agreement on special benefits in the capital recently.

PHOTO: EASTERN BANK

## Mati Ul Hasan new MD of Mercantile Bank

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Mati Ul Hasan has been appointed as managing director of Mercantile Bank.

Hasan had previously been serving the bank as additional managing director and chief risk officer, the bank said in a press release.

He started his professional banking career at IFIC Bank as a probationary officer in 1984.

He has held various positions in different branches and at the head office, including branch in charge of local office in the capital’s Motijheel.

Hasan was posted at branches of overseas operations in Pakistan in different important positions and Nepal Bangladesh Bank, a joint venture of IFIC Bank as deputy managing director (DMD).

He previously worked at Mercantile Bank in 2014 as a deputy managing director.

He completed his diploma in Banking from the Institute of Bankers, Bangladesh and the Associates of the Institute of Bankers, Pakistan.

## Oil settles down

REUTERS, New York

Oil prices edged lower on Friday and posted a weekly decline of more than 3 percent, pressured by easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as Opec+ is expected to extend output cuts.

Brent crude fell 34 cents, or 0.46 percent, to settle at \$72.94 a barrel. US West Texas Intermediate crude futures fell 72 cents, or 1.05 percent, to settle at \$68, from the last close before Thursday’s Thanksgiving holiday.

Trading activity was muted because of the US public holiday.

For the week, Brent declined 3.1 percent while WTI lost 4.8 percent.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 30, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	-2.63 ↓	8.03 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	2.94 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 165-Tk 168	5.05 ↑	9.18 ↑
Potato (kg)	Tk 70-Tk 80	25.00 ↑	72.41 ↑
Onion (kg)	Tk 115-Tk 130	-12.50 ↓	8.89 ↑
Egg (4 pcs)	Tk 48-Tk 50	-2.00 ↓	22.50 ↑

SOURCE: TCB

## IFIC Bank organises ‘banking network business conference’

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IFIC Bank recently organised the “IFIC Largest Banking Network Business Conference” for Rajshahi and Rangpur zones at an auditorium in Bogura.

Md Mehmood Hussain, chairman of IFIC Bank, shared insights on the bank’s future plans and key development initiatives as the chief guest, according to a press release.

The conference brought together employees from 22 branches and 166 sub-branches across the Rajshahi and Rangpur zones.

He underscored the importance of good

governance in the banking sector and maintaining a high level of professionalism among employees.

Syed Mansur Mustafa, managing director of IFIC Bank, also attended the daylong programme.

The bank recognised the best employees for their outstanding contributions in areas such as deposit mobilisation, loan disbursement and recovery efforts.

Md Rafiqul Islam, deputy managing director and chief of branch business of the bank, and Dilip Kumar Mondal, chief financial officer, along with several other senior bank officials were also present.



Md Mehmood Hussain, chairman of IFIC Bank, poses for group photographs with participants of the “IFIC Largest Banking Network Business Conference” for Rajshahi and Rangpur zones at an auditorium in Bogura recently.

PHOTO: IFIC BANK

## As AI gets real, slow and steady wins the race

AFP, Washington

In the wake of ChatGPT’s dramatic arrival two years ago, companies are excited about generative AI’s possibilities but heading into 2025 with careful deliberation rather than rushing to transform their operations.

The Channel Tunnel, one of the world’s most strained travel checkpoints, presents a compelling example of AI’s current limitations and practical applications.

Each day, 400 of the world’s largest locomotives cross the tunnel linking France and Britain, with nearly 11 million rail passengers and 2 million cars carried through annually.

For GetLink, the company managing the 800-meter-long trains, caution around AI implementation remains paramount.

“We’re in a highly regulated business. We’re not kidding around. These are very strict procedures,” explained Denis Coutrot, GetLink’s Chief Data and AI officer.

Rather than controlling train operations,

their AI primarily handles more mundane tasks like searching through rules and regulations.

The legal sector, initially viewed as prime for AI disruption, tells a similar story.

“ChatGPT is obviously incredible. But it’s really quite hard to apply it in your day-to-day workflows in a way that is impactful,” noted James Sutton, founder and CEO of Avantia Law.

While AI excels at basic tasks like searching legal databases and generating simple summaries, more complex work requires careful human oversight.

Sutton explained that AI’s inconsistency remains a challenge: “One contract I can put in and the AI kicks it out perfectly. Another one will be 40 percent right. That lack of certainty means lawyers still have to verify everything.” The tech industry presents a more aggressive adoption curve.

Google reports that 25 percent of its coding is now handled by generative AI.

JetBrains CEO Kirill Skrygan predicts

that by next year, AI will handle about 75-80 percent of all coding tasks.

“Developers are using AI as assistants to generate code, and these numbers are growing every day,” said Skrygan at the Web Summit in Lisbon.

“The next level is coding agents that can resolve entire tasks usually assigned to developers.” He suggested that over time, these agents could replace virtually all of the world’s millions of developers.

Visual design industries, particularly fashion, are seeing significant impact from AI image generators like DALL-E, Midjourney, and Stable Diffusion.

These tools are already transforming work habits and shortening time-to-market for new collections.

In healthcare, despite a study showing AI’s potential—including one where ChatGPT outperformed human doctors in diagnosis from case histories—practitioners remain hesitant to fully embrace the technology.

“They didn’t listen to AI when AI told

them things they didn’t agree with,” Dr. Adam Rodman, who carried out the study, told the New York Times.

Companies face a complex calculation between innovation, prudence and how much they are willing to spend.

“It will take some time for the market to sort out all of these costs and benefits, especially in an environment where companies are already feeling hesitation around technology investments,” observed Seth Robinson, VP for industry research at CompTIA.

Anant Bhardwaj, CEO of Instabase, believed that AI’s limitations were real but temporary.

“The real new innovation, like new physics or new ways of space exploration, those are still beyond the reach of AI... If people think that AI can solve every single human problem, the answer today is ‘No.’”

While AI excels at processing existing patterns and data, Bhardwaj argued it lacks the human curiosity needed to explore truly new frontiers.

## Inflation-wary US

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President Joe Biden did his part to support the US economy on Black Friday by visiting a bookshop on the Massachusetts island of Nantucket, where he is currently on holiday with his family.

The inflationary environment has weighed especially heavily on households with lower incomes, with banks pointing to rising charge-off rates as an indicator of increased stress.

But budget-conscious retailer Burlington Stores is seeing some of the strongest sales in low-income zip codes, said Chief Executive Michael O’Sullivan. “Maybe for the first time since 2021, it looks like their real incomes are finally edging up,” O’Sullivan said on a conference call this week.

Wall Street stocks closed higher during the shortened trading session on Friday with the Dow and S&P 500 indexes both hitting fresh records.

Thanksgiving, which is always the fourth Thursday in November, falls on its latest possible date in 2024. As a result, retailers are pivoting to a shopping season with five fewer days than last year, which analysts say may be responsible for the outsized early sales.