

# BSRM declares 35% cash dividend

STAR BUSINESS DESK

Bangladesh Steel Re-Rolling Mills Limited (BSRM) declared a 35 percent cash dividend for the financial year 2023-2024.

The announcement came at the company's 62nd annual general meeting (AGM) held virtually yesterday, according to a press release.

Alihussain Akberali, chairman of the company, presided over the meeting. In the welcome speech, the chairman discussed the present economic scenario and the company's future growth projections.

Besides, he highlighted various important aspects of the company's financial report.

Audited accounts for the financial year 2023-24 along with the report of the board of directors were approved in the meeting.

The company's shareholders from across the country joined the event and cast their valuable votes using their respective beneficiary owner identification numbers.

They passed some agendas, including the appointment of directors and auditors for the year 2024-25.

The shareholders expressed their confidence, trust and reliance on the board of directors of the company.

The company's directors, company secretary, auditor and independent scrutiniser along with a large number of shareholders joined the meeting.



Alihussain Akberali, chairman of Bangladesh Steel Re-Rolling Mills (BSRM), presides over the company's 62nd annual general meeting, which was held virtually yesterday. The meeting declared a 35 percent cash dividend for 2023-2024.

PHOTO: BSRM

# UK economy unexpectedly shrinks again in October

AFP, London

Britain's economy shrank for the second consecutive month in October, official data showed Friday, dealing a blow to the Labour government that has made economic growth a priority.

Gross domestic product fell 0.1 percent in October compared with September, when output declined by the same amount, the Office for National Statistics (ONS) said.

The decline was unexpected by analysts, who had estimated that the economy would grow slightly.

"The figures this month are disappointing," said finance minister Rachel Reeves, whose first budget in October featured big tax increases on businesses.

**In November, the central bank trimmed borrowing costs by 25 basis points to 4.75 percent**

"We have put in place policies to deliver long-term economic growth," she added.

Analysts have attributed part of the decline to uncertainty after the Labour government warned of "tough" measures in its budget at the end of October.

ONS director of economic statistics Liz McKeown said that "oil and gas extraction, pubs and restaurants and retail all had weak months".

Despite this, "the economy still grew a little over the last three months as a whole", she said.

Alongside tax increases in the budget, Prime Minister Keir Starmer's government announced plans for higher borrowing that it said would be invested in infrastructure projects to help drive economic growth.

Against the backdrop of weak growth, the Bank of England is set to decide next week whether it will cut interest rates again.

In November, the central bank trimmed borrowing costs by 25 basis points to 4.75 percent.

# BRAC Bank celebrates Tk 12,000cr deposit growth



Selim RF Hussain, managing director and CEO of BRAC Bank, and Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network, join the leaders of branch network in celebrating the deposit milestone at the bank's head office in the capital's Gulshan recently.

PHOTO: BRAC BANK

STAR BUSINESS DESK

BRAC Bank's branch network recently celebrated a record achievement of a net deposit growth of Tk 12,000 crore in 2024 amid the deposit crisis in the banking industry.

The bank's branch distribution network has acquired a remarkable capability of making monthly Tk 1,000 crore net deposit growth on a consistent basis over the year.

The bank organised a programme to mark this accomplishment at its head office in the capital's Gulshan, the bank said in a press release. Selim RF Hussain, managing director and CEO, and Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network, joined the leaders of branch network in celebrating the deposit milestone.

Commenting on the record deposit growth, 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 and provide cutting-edge digital banking solutions have driven this growth."

"We are confident this momentum will propel us towards greater success in 2025 and beyond," he added.

AKM Tareq, senior zonal head for North, and Taher Hasan Al Mamun, senior zonal head for South, along with regional heads, cluster heads, and branch managers from across the network were also present.

# Prime Bank customers to enjoy special offers at Simpletree

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with Simpletree, a brand of local real estate developer Spacezero Limited.

Md Ziaur Rahman, deputy managing director and chief risk officer of the bank, and Gazi Zahidul Islam, head of business development and customer management of Spacezero Ltd, penned the deal at the bank's corporate office in the capital, said a press release.

Under this agreement, the bank's customers will enjoy attractive offers and discounts at the developer, enhancing their lifestyle experiences.

Additionally, individuals referred by Spacezero Ltd will receive special privileges from the bank. This collaboration reflects the bank's commitment to delivering added value to its customers while fostering partnerships with leading brands like Simpletree.

Md Asif Bin Idrish, senior executive vice-president and commercial banking division of the bank, and Mesbah Uddin Ahmed, head of corporate affairs of Spacezero, along with other senior officials from both the organisations were also present.



Md Ziaur Rahman, deputy managing director and chief risk officer of Prime Bank, and Gazi Zahidul Islam, head of business development and customer management of Spacezero Limited, pose for photographs after signing an agreement at the bank's corporate office in the capital recently.

PHOTO: PRIME BANK

STOCKS		WEEK-ON WEEK
DSEX ▲	CASPI ▼	
1.76%	1.9%	
5,196.82	14,304.00	

  

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▲	
\$2,648.95	\$70.78	
(per ounce)	(per barrel)	

  

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 1.04%	▼ 0.95%	▲ 0.03%	▼ 2.01%	
82,133.12	39,470.44	3,810.35	3,391.88	

# Eastern Bank MD wins 'C-Suite CEO of the Year Award'



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, receives an award at the "Bangladesh C-Suite Awards 2024" organised by Bangladesh Brand Forum at Le Meridien Dhaka recently.

PHOTO: EASTERN BANK

STAR BUSINESS DESK

Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, has been awarded the "C-Suite CEO of the Year 2024" in the Financial Institutions category at the Bangladesh C-Suite Awards 2024 at Le Meridien Dhaka.

The award was presented to Iftekhar in recognition of his exceptional leadership and contributions to the financial sector, the bank said in a press release.

As a visionary leader, he has been instrumental in steering Eastern Bank towards unprecedented growth and success. His strategic foresight and commitment to excellence have significantly contributed to the bank's robust performance and reputation in the industry.

The Bangladesh C-Suite Awards, an initiative of the Bangladesh Brand Forum, aims to recognise and celebrate the success of outstanding business leaders and honour C-Suite executives and directors of Bangladeshi businesses who demonstrate exemplary integrity and excellence.

Recipients of this accolade are chosen by a distinguished advisory board composed of eminent business leaders, alongside a professional audit board, based on a wide array of criteria, including management achievement, business performance, people centricity and innovation.



MA Kashem, chairman of Southeast Bank, poses for photographs with representatives of the leading hajj agencies at an engagement programme at the bank's head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

# Boeing invests \$1b to boost 787 production

AFP, New York

US aerospace firm Boeing will invest \$1 billion to ramp up production of its 787 Dreamliner aircraft in South Carolina, the company said in a statement.

Boeing has been plagued by production quality problems and recently endured a strike that lasted more than 50 days and paralyzed two crucial factories.

In October, Boeing unveiled plans to reduce its global workforce by 10 percent over the coming months, without giving further details.

In a statement late Thursday, the company announced the \$1 billion investment in its non-union facilities in North Charleston, where it said 500 jobs would be created over the next five years.

The aim is to increase production of the 787 Dreamliner to 10 every month by 2026, Boeing said.

About 33,000 Boeing workers in the US Pacific Northwest walked off the job in September, sparking the costliest strike in the United States this century. Production of the 737 MAX - Boeing's best-selling plane - as well as the 777 jumbo jet, the 767 and several military programs were frozen.

# Southeast Bank holds programme for hajj agencies

STAR BUSINESS DESK

Southeast Bank PLC recently organised an engagement programme for representatives of the leading hajj agencies at the bank's head office in Dhaka.

While inaugurating the event, MA Kashem, chairman of the bank, reaffirmed its commitment to fostering strong partnerships and providing tailored financial solutions to support the noble mission of serving hajj pilgrims.

The programme brought together representatives from leading hajj agencies across the country, the bank said in a press release.

Kashem emphasised the importance of collaboration and innovation in enhancing the hajj experience for pilgrims.

He highlighted the bank's dedication to offering seamless banking services, ensuring that agencies and hajj pilgrims can focus on their spiritual journey with peace of mind.

The bank has been performing Hajj Money Collection at the convenience of the Hajj Agencies Association of Bangladesh (HAAB) with a very good reputation since 2010.

The bank also provides SEBL's hajj remittance services to the pilgrims for convenient, secure and reliable money transfer facility during their pilgrimage ensuring a worry-free hajj experience in addition to hajj credit cards, travel cards and other financial facilities.

These services are provided not merely for profit but with a deeper purpose - to honour and assist hajj pilgrims.

Most of the past and present members of the HAAB have client relationships with Southeast Bank PLC.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors, along with representatives of different hajj agencies were also present.

# National Bank holds regional business conference in Barishal

STAR BUSINESS DESK

National Bank Limited organised a "Regional Business Conference" for its Barishal zone officials at Hotel Grand Park in the city yesterday.

Abdul Awal Mintoo, chairman of the bank, attended it as the chief guest, the bank said in a press release.

During the event, Mintoo encouraged the employees to commit themselves with renewed enthusiasm to revive the bank's esteemed legacy.

He emphasised the importance of expanding business activities, improving customer service standards, recovering classified loans, and aligning with the bank's business strategies to ensure steady progress and long-term success.



Abdul Awal Mintoo, chairman of National Bank, attends a "Regional Business Conference" for officials of Barishal zone of the bank at Hotel Grand Park in Barishal yesterday.

PHOTO: NATIONAL BANK