

Akij Ceramics wins Best Brand Award for sixth year in a row

STAR BUSINESS DESK

Akij Ceramics has been honoured with the Best Brand Award for the sixth consecutive year at the “Best Brand Awards 2024”.

Mohammad Khourshed Alam, chief operating officer of building materials at AkijBashir Group, received the award at the Sheraton Dhaka in the capital's Banani recently, said a press release.

This achievement solidifies Akij Ceramics as the industry leader, clearly showcasing that they are far ahead of any other competitor in the ceramic tiles industry of Bangladesh.

The award programme was organised by the Bangladesh Brand Forum to honour brands that have demonstrated exceptional dedication and success in their respective industries.

Since first receiving the Best Brand Award in 2019, Akij Ceramics has continuously won the hearts of consumers, reinforcing its position as a brand that epitomises quality and trust.

The company's unwavering commitment to its guiding philosophy, “Promise of Perfection”, has been the cornerstone of its unparalleled success, inspiring loyalty and confidence among customers year after year.

In 2024, this accolade was awarded to 44 brands across various categories alongside the overall top 15 brands of Bangladesh.

The rigorous selection process, which involved detailed consumer surveys and expert evaluations, highlights the prestige and significance of this honour, and further elevates Akij Ceramics' status as the leader in the industry, the press release added.

Akij Board wins Best Brand Award in wooden board category



Mohammad Khourshed Alam, chief operating officer of Building Materials at AkijBashir Group, receives awards at a function organised by the Bangladesh Brand Forum at the Sheraton Dhaka in the capital's Banani recently.

PHOTO: AKIJBASHIR GROUP

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Akij Board, a subsidiary of AkijBashir Group, has won the Best Brand Award in the newly introduced Wooden Board category of the “Best Brand Awards 2024”.

Mohammad Khourshed Alam, chief operating officer of building materials at AkijBashir Group, received the award at the Sheraton Dhaka in the capital's Banani recently, said a press release.

This marks an achievement as it is the first time the category has been featured in the awards, and Akij Board is the first winner. This recognition highlights Akij

Board's dedication to superior quality and innovation.

Guided by its empowering tagline, “Now You Can”, the brand has continually evolved to meet customer needs.

With a diverse product approach, Akij Board has advanced its innovation journey by adding revitalised premium surface solutions to its lineup.

From versatile designs to pioneering solutions, the company has redefined industry standards and solidified its position as a trusted leader.

The award programme was organised by the Bangladesh Brand Forum to

honour brands that have demonstrated exceptional dedication and success in their respective industries.

In 2024, this accolade was awarded to 44 brands across various categories, alongside the top 15 overall brands of Bangladesh.

Through a rigorous evaluation process, involving detailed consumer surveys and expert analysis, Akij Board emerged as the unanimous choice, the press release added.

This achievement not only strengthens the brand's market leadership but also paves the way for future growth and innovation.

China revises up 2023 GDP to \$17.73tr

REUTERS, Beijing

China revised upwards its 2023 gross domestic product (GDP) by 2.7 percent to 129.4 trillion yuan (\$17.73 trillion), a top statistics official said on Thursday, while releasing the fifth national economic census.

Policy support late this year has set China's economy on track to hit a growth target of “around 5 percent” as activity warmed slightly, but challenges such as potential US tariff hikes still weigh on prospects for next year.

Kang Yi, the head of the National Bureau of Statistics, made the remarks at a press conference in Beijing, the capital, adding that the bureau would publish further details of the revision on its website in the next few days.

China's economy has “withstood the test of multiple internal and external risks over the past five years, and maintained a generally stable trend while progressing,” Kang said.

The fifth economic census carried out over the past five years encompassed the three years of the COVID-19 pandemic, which had a significant impact on the economy, he said.

The international environment had witnessed “profound and complex changes” since the previous such census, he added.

The revision of 2023 GDP would not have a significant impact on China's 2024 GDP growth rate, Lin Tao, the bureau's deputy head, told the same briefing, however.

On Thursday, the World Bank raised its forecast for China's economic growth in 2024 and 2025, but warned that subdued household and business confidence, along with headwinds in the property sector, would keep weighing it down next year.

The economic census showed changes in China's job market, with 25.6 percent more people employed in the tertiary industries at the end of 2023 than at the end of 2018, but secondary industries had 4.8 percent fewer employees.

As a severe property crisis hobbles a macroeconomic rebound, employees of property developers fell 27 percent to 2.71 million by the end of 2023 against the corresponding 2018 figure, the economic census data showed.



Shubhankar Shil, managing partner of Shubhankar and Co, and M Khorshed Anowar, deputy managing director and head of retail and SME banking of Eastern Bank PLC, pose for photographs after signing an agreement at the bank's head office in the capital's Gulshan recently.

PHOTO: EASTERN BANK

Eastern Bank signs deal with Shubhankar and Co

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Eastern Bank PLC (EBL) has signed a business collaboration agreement with Shubhankar and Co, Chartered Accountants, a public accounting firm.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and Shubhankar Shil, managing partner of Shubhankar and Co, penned the deal at the bank's head office in the capital's Gulshan recently, the bank said in a press release.

Under the agreement, the accounting firm will provide management consulting and financial reporting services for SME and retail clients of EBL.

Among others, Syed Zulkar Nayan, head of business of the bank, and Mohammad Salekeen Ibrahim, head of asset, Khokan Chandra Das, senior partner of the accounting firm, and Nirmal Roy, partner, were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 28, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 80	1.35 ↑	11.11 ↑
Coarse rice (kg)	Tk 50-Tk 55	0	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 163-Tk 165	-1.50 ↓	4.13 ↑
Potato (kg)	Tk 50-Tk 70	-22.58 ↓	-4.00 ↓
Onion (kg)	Tk 50-Tk 75	-48.98 ↓	-34.21 ↓
Egg (4 pcs)	Tk 46-Tk 50	1.05 ↑	9.09 ↑
SOURCE: TCB			

NCC Bank opens new branch in Gazipur

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NCC Bank PLC has opened a new branch in Kaliganj upazila of Gazipur recently.

This is the 129th branch of the bank, said a press release.

Md Nurun Newaz Salim, chairman of the bank, inaugurated the branch as the chief guest.

In his speech, Salim said that NCC Bank is working for modern and technology based banking to meet the increasing demand of customers.

“Considering the economic as well as overall development of different areas, the bank opened its Kaliganj branch in Gazipur for advancement of agriculture and trade of this locality,” he said.

He urged the local retail and small and cottage industries, agriculturists and traders, including professionals, to avail the facilities from the Kaliganj branch.

M Shamsul Arefin, managing director of the bank, presided over the ceremony, where Khairul

Alam Chaklader, chairman of the executive committee of the bank, was present as special guest.

Md Asaduzzaman, additional superintendent

of police of Kaliganj circle, Md Moinul Hasan, a businessman, and Lutfur Rahman, former mayor of Kaliganj, along with the manager of Kaliganj branch of the bank were also present.



Md Nurun Newaz Salim, chairman of NCC Bank, inaugurates a new branch of the bank in Kaliganj upazila of Gazipur recently.

PHOTO: NCC BANK

Oil settles up over 1%

REUTERS, New York

Oil prices settled more than 1 percent higher on Friday and recorded a weekly gain in low trading volume ahead of year end, buoyed by a larger-than-expected drawdown from US crude inventories last week.

Brent crude futures rose 91 cents, or 1.2 percent, to settle at \$74.17 per barrel. US West Texas Intermediate

crude futures rose 98 cents, or 1.4 percent, to \$70.60 per barrel.

On a weekly basis, both Brent and WTI crude gained about 1.4 percent.

US crude oil inventories fell by 4.2 million barrels in the week ended Dec. 20 as refiners ramped up activity and the holiday season boosted fuel demand, data from the US Energy Information Administration showed on Friday.

Big Oil backtracks

FROM PAGE B4

That summit yielded a global climate finance deal but disappointed climate advocates who had hoped governments would coalesce around a phase-out of oil, gas and coal.

The energy companies will be watching to see if Trump follows through on promises to repeal President Joe Biden's landmark green energy policies, which have spurred investments in renewables across the United States.

Trump has vowed to remove the United States from global climate efforts, and has appointed another climate sceptic, oil executive Chris Wright, as his energy secretary.

There are potential pitfalls in the

energy majors' renewed emphasis on oil and gas.

Demand growth in China, which has driven global prices for two decades, is slowing, with growing signs that its gasoline and diesel consumption is plateauing.

At the same time, OPEC and top oil producing allies have repeatedly delayed plans to unwind supply cuts as other countries, led by the United States, increase oil output.

As a result, analysts expect oil companies to face tighter financial constraints next year. Net debt for the top five western oil giants is expected to rise to \$148 billion in 2024 from \$92 billion in 2022, based on LSEG estimates.

OpenAI plans

FROM PAGE B4

With the restructuring, the PBC will control OpenAI's operations and business.

Its non-profit arm will build up a team to pursue charitable initiatives in areas like health care.

OpenAI is under high scrutiny as an artificial intelligence powerhouse, reaching a staggering \$157 billion valuation in recent times.

The company, led by Sam Altman, has become one of the most successful startups in Silicon Valley history – propelled to headlines in 2022 when it released ChatGPT, its

generative AI chatbot.

But its corporate set-up imploded in late 2023 when the board fired Altman out of the blue.

Staff rebelled and Altman was eventually reinstated, while those involved in his ouster left the company.

Alarmed by the situation, new investors have demanded that OpenAI become a more classic for-profit outfit within two years.

Its restructuring efforts will likely face obstacles, with Elon Musk reportedly asking a US court to stop OpenAI from converting into a for-profit enterprise.

Bottled soybean oil still in short supply

FROM PAGE B1

The government had twice reduced the value added tax on imports of soybean and palm oil since October 17, with the charge having been lowered to 5 percent at present compared to 15 percent previously.

Mohammad Bablu, a retailer in Karwan Bazar, one of the largest kitchen markets in Dhaka, said his shop is facing demand for 400 litres of bottled soybean oil each day.

However, he is getting about 300 litres daily from refiners.

“I thought the supply would be normalised a few days after the price hike. But it did not,” he added.

Bablu informed that only two of the country's top edible oil brands are maintaining supply as per demand while all the others have fallen behind.

Hazi Mohammad Mizan, another retailer of the same market, said the refiners are mainly failing to keep up with the demand for bottled soybean oil.

Echoing Bablu, he too informed that maybe just one or two of the big

brands are currently maintaining adequate supplies.

Seeking anonymity, a wholesaler at Karwan Bazar said refiners had urged for a Tk 20 price hike at the time when the new edible oil prices were announced as they would otherwise suffer severe losses.

“That is why some refiners are failing to supply products as per demand,” Mizan added.

Retailers in Chattogram said they are being supplied just a third of their demand, with many capitalising on the shortfall by charging exorbitant prices for different brands of soybean oil.

Mohammad Shahjahan, manager of Mahin Store at Riazuddin Bazar in Chattogram, said the Rupchanda brand soybean oil is available to some extent, but the supply from other companies is low.

Md Ismail Hossain, a retailer at Kazir Dewri Bazar in the port city, said although supplies of all bottled soybean oil brands had gradually started to normalise, they are still not

available as per demand.

There is high demand for one and three-litre bottles of soybean oil, but most refiners are mainly supplying the two and five-litre bottles, he added.

Mohammad Dabirul Islam Didar, general manager (finance and accounts) at Bangladesh Edible Oil Ltd, a major commodity importer and processor marketing the Rupchanda brand soybean oil, said they continued supplying the product as usual after the government raised its price.

He also informed that they were unable to move their imported crude degummed soybean oil from Chattogram to their refineries due to the ongoing strike called by water transport workers.

This situation caused disruptions in the supply chain, he said while adding that they have enough raw materials to continue operations for the time being.

The company operates one refinery in Mongla of Khulna and

another in Rupshi of Narayanganj.

“Hopefully the current problem will be resolved soon,” Didar said.

Unloading of goods and fuel from mother vessels and their supply through local river routes remained suspended at Chattogram port till yesterday amid the nationwide strike of water transport workers.

The strike, which began at midnight last Thursday, affected only cargo vessels, according to the Bangladesh Water Transport Workers' Federation.

The Daily Star tried to contact Biswajit Saha, director of corporate and regulatory affairs at City Group, which markets the Teer brand of soybean oil, and Md Shafiul Ather Taslim, director for finance and operations at TK Group, a leading importer and commodity processor marketing the Pushti brand.

However, neither responded to our request for comments.

(Jahid Hasan, our district correspondent in Shariatpur, contributed to this report)