

Maria Howlader becomes new president of ICAB

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Maria Howlader, managing partner and founder of Howlader Maria and Co, Chartered Accountants, has been elected as president of the Institute of Chartered Accountants of Bangladesh (ICAB).



Maria Howlader

Maria will replace Mohammed Forkan Uddin, who has completed his tenure as the ICAB president.

Md Johirul Islam, partner of A Qasem and Co, Chartered Accountants, was elected as vice-president of the institute.

They will take over the charges from today.

Maria is also serving as the secretary general to the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) and as a board director of the chamber for two consecutive terms, covering 2022-2024 and 2024-2026.

She was the vice-president (operations and members' services) of ICAB in 2021 and 2024, and was also the chairperson of a number of automation projects of ICAB in 2021.

Before founding her own professional practice and consultancy work, she was a partner of A Qasem and Co, Chartered Accountants, and practiced there for many years.

ACI Formulations declares 20% cash dividend



M Anis Ud Dowla, chairman of ACI Formulations Limited, presides over the company's 28th annual general meeting, which was held virtually recently. The meeting announced a 20 percent cash dividend for 2024.
PHOTO: ACI FORMULATIONS

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ACI Formulations Limited has announced a 20 percent cash dividend for the year that ended on June 30, 2024.

The announcement came at the company's 28th annual general meeting (AGM), which was held virtually recently, ACI Formulations said in a press release.

M Anis Ud Dowla, chairman of the company, presided over the meeting.

The audited financial statements together with reports of the directors and auditors of the company were also approved by the shareholders at the meeting.

Shusmita Anis, managing director of the company, highlighted a few of the salient features of the business

and addressed the issues raised by the shareholders.

She expressed gratitude and acknowledged the cooperation of all stakeholders.

Shusmita particularly acknowledged the contribution and efforts of employees of the company and thanked them.

MTB elects Elahi as chairman

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Syed Manzur Elahi, founding chairman of MTB and Pioneer Insurance Company Limited, has been elected as the chairman of Mutual Trust Bank PLC (MTB).



Syed Manzur Elahi

He served the bank as vice-chairman and chairman of the board executive committee for the last two years, said a press release. Elahi is the chairman of Apex Group, Grey Advertising (Bangladesh) Ltd, Quantum Consumer Solutions Ltd, Manusher Jonno Foundation and Sunbeams School Ltd.

He is also managing director of International Publications Limited, a director of the Credit Rating Agency of Bangladesh Limited and Central Depository Bangladesh Limited, and chairman of the Board of Trustees of East West University.

Elahi obtained his master's degree in economics from the University of Dhaka.

Meanwhile, MTB's newly elected Vice Chairman Rashed Ahmed Chowdhury served as chairman of the bank's board risk management committee prior to assuming his current role.

Mercantile Bank gets new DMD

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Mercantile Bank PLC has appointed Md Zahid Hossain as a deputy managing director (DMD) and chief business officer (CBO).



Md Zahid Hossain

Hossain previously served Bank Asia PLC as the senior executive vice president and divisional head, the bank said in a press release.

With over 29 years of experience in the banking sector, he has developed expertise in business development with a significant focus on corporate banking, asset quality and risk management, operations management, compliance and control, mentoring and people development, and market expansion into unexplored territories.

He began his banking career at Eastern Bank as a probationary officer in 1996.

Later, he joined Bank Asia and worked in different capacities for over 21 years of service.

Midland Bank signs MoU with Easy to Europe, Tripzik for cash management solution



Mohd Javed Tarek Khan, head of institutional banking division of Midland Bank, and Fazley Rabbi, chairman of Tripzik Limited, pose for photographs after signing a memorandum of understanding at the bank's head office in the capital's Gulshan recently.
PHOTO: MIDLAND BANK

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Midland Bank PLC has signed a memorandum of understanding (MoU) with Easy to Europe, a consultancy firm based in Germany, and Tripzik Limited, a travel company, for an online cash management solution.

Mohd Javed Tarek Khan, head of the bank's institutional banking division, Md Zahid Hasan, proprietor of the educational consultant company, and Fazley Rabbi, chairman of the travel company, penned the MoU at the bank's head office in the capital's Gulshan recently, said a press release.

Under the agreement, Easy to Europe and Tripzik Limited will use the robust online cash management solution of "Midland Cash Management (MCM)" for conducting their daily business banking and cash management activities nationwide.

Among others, Mohammad Hassibur Rahman, head of cash management of the bank, Mohammed Rashadul Anwar, head of public relations division, and Ashrafur Rahman, relationship manager, were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 31, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 84	4.05 ↑	14.07 ↑
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 166	-1.20 ↓	4.44 ↑
Potato (kg)	Tk 50-Tk 65	-23.33 ↓	-4.17 ↓
Onion (kg)	Tk 60-Tk 85	-40.82 ↓	-19.44 ↓
Egg (4 pcs)	Tk 45-Tk 50	-3.06 ↓	9.20 ↑

SOURCE: TCB

IFIC Bank opens branch in Jagannathpur

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IFIC Bank has expanded its operations to Jagannathpur upazila of Sunamganj with a new branch.

Md Rafiqul Islam, deputy managing director and chief of branch business of the bank, inaugurated the branch as the chief guest, said a press release.

During the inauguration, Islam said IFIC Bank, with the largest

branch and sub-branch network in the country, has been ensuring banking services for the past 48 years.

"This new branch has been launched to provide superior services closer to the customers of Jagannathpur," he added.

With this new branch, the total number of branches and sub-branches of the bank has reached 189 and 1,221, respectively.

Md Abdul Quayum Chowdhury, manager for Sylhet of the bank, presided over the event.

Among others, Suranjit Kumar Sen, acting principal of Jagannathpur Government Degree College, Ruhul Amin, officer-in-charge of Jagannathpur Police Station, Tajuddin Ahmed, acting president of Jagannathpur Press Club, and Jamal Uddin Belal, a businessman, were also present.



Md Rafiqul Islam, deputy managing director and chief of branch business of IFIC Bank, inaugurates a new branch of the bank in Jagannathpur upazila of Sunamganj recently.
PHOTO: IFIC BANK



Md Rabiul Islam, managing director and CEO (current charge) of NRBC Bank, poses for group photographs with participants of a "BAMLCO Conference 2024" at a hotel in Cox's Bazar recently.
PHOTO: NRBC BANK

NRBC Bank organises BAMLCO Conference 2024

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NRBC Bank PLC has organised the BAMLCO Conference 2024 at a hotel in Cox's Bazar recently.

Around 300 officials, comprising all of the bank's branch heads and branch anti-money laundering compliance officers, participated in the event.

Md Rabiul Islam, managing director and CEO (current charge) of the bank, inaugurated the conference as chief

guest, the bank said in a press release.

Mohd Humayun Kabir, deputy managing director and CAMLO of the bank, and Md Rayhanul Islam, additional director of the Bangladesh Financial Intelligence Unit (BFIU), were present as special guests.

Md Kamrul Islam and Mohammad Main Uddin, joint directors of the BFIU, conducted two sessions regarding anti-money laundering (AML) and counter-terrorist financing (CTF).

Md Shaiful Alam Chowdhury, executive vice-president and zonal head for Chattogram of the bank, presided over the branch anti-money laundering compliance officer (BAMLCO) conference.

Md Limon Sikder, deputy chief anti-money laundering compliance officer and head of AML and CFT division of the bank, along with other officials of its operations in Chattogram were also present.

Chinese stocks post first annual gain since 2020

REUTERS, Hong Kong

Chinese stocks registered their first annual gain following an unprecedented three-year decline despite a dip on the final trading day of 2024, while Hong Kong shares ended the year higher, supported by optimism over policy support.

The blue-chip CSI 300, tracking the biggest companies listed in Shanghai and Shenzhen, rose 14.7 percent this year, breaking a losing streak since 2021 set off by the COVID-19 pandemic, property sector woes and weak consumer confidence.

The Shanghai Composite Index gained 12.8 percent in 2024, ending a two-year decline. Hong Kong's benchmark Hang Seng Index closed the year's final session up 0.1 percent, for an annual gain of 17.7 percent that ended four consecutive years of losses.

"Within the equities markets, China's performance came as a positive surprise to many investors," analysts at Value Partners said in a note this week.

"Various supportive measures announced during the second half of the year, which targeted monetary

policy, the property market, and capital markets, largely surpassed expectations and overshadowed ongoing economic concerns," the analysts said. Chinese authorities have implemented some of the boldest measures since September, including interest rate cuts, home purchase incentives and funding schemes for stock buying, to bolster the struggling economy and restore domestic confidence.

Stabilising the capital market has become a policy requirement, and the general consensus is that the market is bottoming out, China

Asset Management said in a note.

With an advance of 34.7 percent, banking stocks led the onshore market gains this year, as the four largest state banks reached multi-year highs. The chip sector surged 53.9 percent as domestic investors boosted holdings in local semiconductor makers amid tightening US chip restrictions.

However, mainland stocks weakened on the year's final trading day, with the CSI benchmark falling 1.6 percent after data showed China's factory activity grew at a slower pace in December amid rising trade risks.

Oil set for annual loss

REUTERS, London

Oil prices were on track to end 2024 with a second consecutive year of losses, although rising on Tuesday after data showed China's manufacturing activity expanded in December.

Brent crude futures rose by 54 cents, or 0.73 percent, to \$74.53 a barrel as of 1107 GMT. US West Texas Intermediate crude gained 57 cents, or 0.8 percent, to \$71.56 a barrel.

At those levels, Brent was down around 3.3 percent from its final 2023 close price of \$77.04, while WTI was little changed from where it

settled on Dec. 29 last year at \$71.65.

In September, Brent futures closed below \$70 a barrel for the first time since December 2021, while their highest closing price of 2024 at \$91.17 was also the lowest since 2021, as the impacts of a post-pandemic rebound in demand and price shocks from Russia's 2022 invasion of Ukraine began to fade.

A weaker demand outlook in China in particular forced both the Organisation of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) to cut their oil demand growth expectations for 2024 and 2025.