



Syed Mahbubur Rahman, CEO of Dhaka Bank, and Mominul Islam, CEO of IPDC Finance, exchange signed documents of a deal at the bank's corporate office in Dhaka recently for providing online cash management services to the non-bank financial institution.

US-Bangla adds two ATR 72-600 to fleet for domestic flights

STAR BUSINESS REPORT

Leading private carrier US-Bangla Airlines has recently added two brand new and next generation ATR 72-600 aircraft to its fleet to operate domestic flights.

This is for the first time a private airline in Bangladesh will use ATR 72-600 aircraft to operate domestic flight, the company said in a press release.

Air India, IndiGo, Malaysia Airlines, Malindo Air and Lion Air are currently using this ATR aircraft.

US-Bangla will operate 63 additional flights before Eid to meet the demand of home-bound passengers.

The carrier will operate 29 additional flights to Jashore, 21 to Saidpur, 7 to Rajshahi, 3 to Barishal and 3 to Chattogram from May 30 to June 5.

Apart from the additional flights, the airline will continue running its four regular flights to Chattogram, three to Sylhet, two to Cox's Bazar, two to Jashore, two to Saidpur, one to Rajshahi and weekly three flights to Barishal.

Currently, the US-Bangla is operating flights to several international routes, including Kolkata, Chennai, Singapore, Kuala Lumpur, Guangzhou, Bangkok, Masqat and Doha, with four Boeing 737-800, three Dash-8 Q 400 and two ATR 72-600 aircraft. Another two ATR 72-600 aircraft will be added in its fleet by June, according to the statement.



New DMD for UCB

Star Business Desk

United Commercial Bank (UCB) recently saw the appointment of a new deputy managing director.

Prior to joining UCB, Habibur Rahman was senior executive vice president for corporate banking division of Eastern Bank, says a statement.

He also worked at Bank Indosuez, ANZ Grindlays, Standard Chartered, Toronto Dominion and HSBC in different capacities.

Rahman attained his bachelor and master's degrees in economics from Jahangirnagar University.



New Ctg chief for Sena Hotel Developments

Star Business Desk

Radisson Blu Chattogram Bay View's owning company, Sena Hotel Developments, Chattogram Office, has recently seen the appointment of a new chief executive officer.

Completing a 33-year military career, Brig Gen (ret'd) M Abul Hashem has served in a blend of command, staff and instructional appointments at various levels within Bangladesh Armed Forces and overseas United Nations missions.

He has a master's degree on security and strategic studies from National University, Dhaka and National Defense University, Washington DC, USA, says a statement.

Failing to hire women, ECB extends supervision job deadline

REUTERS, Frankfurt

The European Central Bank has extended a deadline for filling three top jobs at its bank supervision arm after it failed to hire any women for the roles, two sources said, illustrating the bank's long struggle to attract female talent for senior positions.

With only one woman on its 25-member Governing Council and just a handful of women on the Supervisory Board, the ECB has long been criticized by European lawmakers for fostering a culture that favors men, with males holding over three quarters of senior managerial positions.

Pressure on the bank only increased in recent months when the top two bank supervisors, Daniele Nouy and Sabine Lautenschlaeger, were replaced by men, seemingly countering the ECB's stated goal of improving gender balance.

The ECB, which oversees 117 of the euro zone's biggest banks with 21 trillion euros (\$23.5 trillion) in assets, will now seek applications for the three internal Supervisory Board vacancies until June 12 instead of the original May 15 deadline.

An ECB spokesman declined to comment. While the ECB is under no legal obligation to find women for the jobs, picking only men would put it in a politically untenable position and would likely hold up the approval of board member Yves Mersch to become the vice chair of the supervisory board, the sources said.

Mersch was picked by the ECB's Governing Council in April to replace Lautenschlaeger as the second-in-command of bank supervision but

he still requires the approval of EU lawmakers before he can take up the job.

The sources said that ideally there should be at least two women filling the six internal Supervisory Board seat to diffuse political tension over gender inequality.

A conflict over gender also risks slowing the Parliamentary approval of ECB board members,

a potential headache as ECB President Mario Draghi and board member Benoit Coeure are both due to leave the bank in the coming months.

The appointment of Mersch to the ECB board in 2012 was held up for several months due to complaints by lawmakers about gender imbalance.



European Central Bank headquarters building is seen in Frankfurt, Germany.

India 10-year bond yield at over one-year low; sentiment bullish

REUTERS, Mumbai

India's benchmark 10-year bond yield dropped to its lowest level in more than a year on Monday buoyed by a fall in global crude oil prices and announcement of another round of open market operations by the central bank.

"There is also possibly some foreign portfolio investor buying happening in the market," a senior trader at a private bank said.

India's benchmark 10-year bond yield at 7.16 percent, its lowest level since April 9, 2018. It had ended at 7.23 percent on Friday.

Traders expect sentiment for bonds to remain positive ahead of the upcoming monetary policy committee meeting outcome on June 6. The Reserve Bank of India (RBI) last week announced an open market operation to buy up to 150 billion Indian rupees (\$2.16 billion) worth of bonds on June 13.

China auto sales to show flat growth in 2019

REUTERS, Shanghai

China's automobile sales will reach around 28.1 million units this year, unchanged from 2018 levels, state news agency Xinhua reported on Sunday.

Citing a report jointly released by the China Association of Automobile Manufacturers and other parties, Xinhua said that sales of passenger units will be about 23.7 million units, a level also similar to that of last year.

Sales of new energy vehicles, however, are likely to remain buoyant and grow about 27 percent to hit 1.6 million units from 1.26 million in 2018, the report said.

The country's auto market contracted last year for the first time in more than two decades due to softer domestic demand and a trade war with the United States.

MFS accounts fall 22pc in four months

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Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank, the parent company of Rocket, said the number of account holders using Rocket service has not gone down.

However, he said, currently there are a good number of options such as agent banking service as well as payment gateway systems for people. Cards are also getting popular. "Those may have had an impact. But it is not serious."

Some MFS users may opt for agent banking channels because of the high charges levied by the mobile financial service, industry sources said.

It costs Tk 2.5 to send Tk 1,000 through the agent banking service whereas the cash-out charge is up to Tk 20 in case of MFS operators.

Market leader bKash says the decline in the active users does not mean the account has been deactivated.

Shamsuddin Haider Dalim, head of corporate communications at bKash, said the company has found that the number of agents, registered clients, total transaction, inward remittance and payment all increased in April compared to the previous month.

"Only the number of active accounts fell which is actually counted on 90 days' activity," he said, adding that the figure of a month will always be different from the previous and subsequent months.

The number of MFS agents rose to 9.29 lakh in April from 8.86 lakh in December.

MFS providers are hopeful that the customers will return as the central bank has raised the daily and monthly transaction limit and the operators are offering huge discounts and cashbacks on the occasion of Eid-ul-Fitr.

Sindabad.com raises \$4.15m

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"We have seen approximately 15 percent month-on-month growth on Sindabad. Currently, we have more than 500 corporate and 2,000 small companies as our customers," said Zeeshan Kingshuk Huq, co-founder and chief executive officer of Sindabad.

Last year, the platform raised \$5 million from a Bangladesh-focused private equity fund managed by Brummer and Partners Bangladesh.

Aavishkaar believes Sindabad has the potential to rewrite the B2B transaction model for corporates and SMEs in Bangladesh, said Sanchayan Chakraborty, partner at Aavishkaar.

"We look forward to working with the team in fine-tuning strategy and scaling up the business."

Aavishkaar is an active investor in early and growth stage enterprises in India and broader Asia. This is the third investment of the company in Bangladesh.

There are about 1,500 website-based and 10,000 Facebook-based e-commerce platforms in Bangladesh, but only a handful are attracting funds required to take companies beyond the bootstrapping stage.

Fiat Chrysler seeks Renault merger to meet auto challenges

REUTERS, Milan/Paris

Fiat Chrysler pitched a finely balanced merger of equals to Renault on Monday in a move to cope with the costs of far-reaching technological and regulatory changes by creating the world's third-biggest carmaker.

If successful, the \$35 billion-plus tie-up would alter the competitive landscape for rivals including General Motors and Peugeot maker PSA Group, which recently held inconclusive talks with Fiat Chrysler (FCA).

The Italian-American group's plan, which was finalised in overnight talks with Renault, will be discussed at a meeting of the French company's board on Monday.

Investors welcomed the blueprint for an automaker producing more than 8.7 million vehicles a year and aiming for 5 billion euros (\$5.6 billion) in annual savings, with shares in both companies rising sharply.

It would rank third in the global auto industry behind Japan's Toyota and

Germany's Volkswagen.

But analysts also warned of big complications, including Renault's existing alliance with Nissan, the French state's role as Renault's largest shareholder and potential opposition from politicians and workers to any cutbacks.

"The market will be careful with these synergy numbers as much has been promised before and there isn't a single merger of equals that has ever succeeded in autos," Evercore ISI analyst Arndt Ellinghorst said.

With these sensitivities in mind, FCA proposed an all-share merger of equals under a listed Dutch holding company. After a 2.5 billion euro dividend paid to existing FCA shareholders, investors in each company would receive half of the new entity.

This would be chaired by John Elkann, head of the Agnelli family that controls 29 percent of FCA, sources familiar with the talks told Reuters, while Renault chairman Jean-Dominique Senard would likely become CEO.

Italian Deputy Prime Minister Matteo Salvini said the proposed merger could be good news for Italy if it helped Fiat to grow, but it was crucial to preserve jobs.

He did not comment on the French government's 15% stake in Renault, but an influential lawmaker from the ruling League party said Rome may seek a stake in the combined group to balance France's holding.

In a letter to employees seen by Reuters, FCA chief executive Mike Manley also cautioned a merger could take more than a year to finalize.

A deal could help both companies address shortcomings, as well as the challenges of switching to electric and self-driving technologies and tougher emissions regulations.

FCA has a highly profitable businesses in North America with its RAM trucks and Jeep brand, but lost money last quarter in Europe, where most of its plants are running below 50% capacity and it may struggle with new emissions curbs.



Golam Shahriar Kabir, executive director of Minister Hi-Tech Park, and Muhammad Lutfar Rahman, managing director of OM Bazar.com, attend a deal signing ceremony in Dhaka recently facilitating the sale of Minister products at the online marketplace.