

United Commercial Bank strikes MoU with shurjoMukhi

STAR BUSINESS DESK

United Commercial Bank PLC recently signed a memorandum of understanding (MoU) with shurjoMukhi Ltd, a payment system operator (PSO) authorised by the Bangladesh Bank.

Md Sekander-E-Azam, senior executive vice president and head of transaction banking of the bank, and Mujtaba Fidaul Haq, managing director and CEO of the payment system operator, inked the MoU at the bank's head office in Dhaka, read a press release.

Under this MoU, the bank will provide payment gateway services to shurjoMukhi's various online merchants.

This agreement will help Visa and MasterCard cardholders make seamless transactions for online bill payments and shopping.

Among others, ATM Tahmiduzzaman, deputy managing director of the bank, Abul Kalam Azad, executive vice-president and head of brand marketing and corporate affairs, Mohammad Golam Yeazdani, first vice-president and head of digital banking and transformation division, and Arnob Aditya Mamun, senior manager, head of business of shurjoMukhi, were also present.



Md Sekander-E-Azam, senior executive vice-president and head of transaction banking of United Commercial Bank PLC, and Mujtaba Fidaul Haq, managing director and CEO of shurjoMukhi Ltd, exchange signed documents of a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: UNITED COMMERCIAL BANK

HBL, Bank of China ink MoU on strategic cooperation

STAR BUSINESS DESK

Habib Bank Ltd (HBL) and the Bank of China (BOC) recently signed a memorandum of understanding (MoU) on strategic cooperation.

Farhan Talib, head of international banking (designate) at HBL, and Yu Xiaoming, deputy general manager, financial institutions of BOC, inked the MoU at the BOC headquarters in Beijing, read a press release.

The signing of the strategic cooperation memorandum signifies HBL and BOC's commitment to driving economic empowerment and regional connectivity.

The collaboration between HBL and BOC will facilitate Bangladeshi businesses with seamless trade opportunities, enhance their international business network, and help grow their operations locally and overseas.

HBL and BOC will further benefit businesses operating in South Asia, Middle East, Central Asia, and Africa.

Bank of China is a premier bank in China with presence in over 60 markets around the world while HBL serves over 15 global markets with dedicated China desks and branches in Beijing and Urumqi.



Farhan Talib, head of international banking (designate) at Habib Bank Ltd, and Yu Xiaoming, deputy general manager, the financial institutions of the Bank of China, sign a memorandum of understanding at the latter's headquarters in Beijing yesterday.

PHOTO: BENCHMARK PR

Southeast Bank wins award from Wells Fargo

STAR BUSINESS DESK

Southeast Bank PLC won a special recognition award in "Global Treasury Management (Commercial Payments)" from Wells Fargo Bank NA for its excellence in managing commercial payments.

Adi Kaushik, managing director, portfolio management and loan syndications and corporate and investment banking, Asia-Pacific (APAC) of Wells Fargo, handed over an award to Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, at the latter's head office in Dhaka yesterday, said a press release.

Other senior officials of Southeast Bank and Wells Fargo Bank were also present.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, receives an award of Wells Fargo's "Global Treasury Management (Commercial Payments)" from Adi Kaushik, managing director, portfolio management & loan syndications & corporate and investment banking, Asia-Pacific (APAC) of Wells Fargo, at the former's head office in Dhaka yesterday.

PHOTO: SOUTHEAST BANK

ICB gets new chairman

STAR BUSINESS DESK

Suborna Barua, professor of the department of international business of the University of Dhaka, joined as a director and chairman of the board of directors of the Investment Corporation of Bangladesh (ICB) on November 19.



Suborna Barua

Barua has served as a faculty member at the department of finance in both Jagannath University and United International University.

He has also served as a sessional lecturer at the Federation University Australia, said a press release.

He is a life member of Young Scholars Initiative (YSI) of the Institute for New Economic Thinking.

He has also served as a director of Janata Capital and Investment Ltd and Republic Insurance Company Ltd.

Barua has experience of teaching at local and foreign universities, delivering professional training on financial financial markets, financial management and project management, working in cross research projects funded by institutions such as the World Bank, UNDP, DFID, and Plan Bangladesh.

Oil edges up

REUTERS, London

Oil futures edged higher on Monday, extending gains on the prospect of Opec+ deepening supply cuts to shore up prices that have fallen for four weeks on demand concerns and Middle East supply disruption owing to the Israel-Hamas conflict.

Brent crude futures rose 34 cents to \$80.95 a barrel by 0915 GMT. U.S. West Texas Intermediate crude was up 31 cents at \$76.20.

The front-month December WTI contract expires later on Monday while the more active January futures gained 38 cents to \$76.42.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 20, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	3.79 ↑	2.24 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	4.08 ↑
Loose flour (kg)	Tk 45-Tk 50	9.2 ↑	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 150-Tk 155	1.67 ↑	-14.57 ↓
Potato (kg)	Tk 45-Tk 50	0	102.13 ↑
Onion (kg)	Tk 110-Tk 125	23.68 ↑	161.11 ↑
Egg (4 pcs)	Tk 40-Tk 43	-19.42 ↓	0

SOURCE: TCB



Md Jabdul Islam, director of the Department of Off-Site Supervision of the Bangladesh Bank, poses for photographs with participants of an "Annual Risk Conference-2023" organised by Prime Bank at Prime Tower in Dhaka recently.

PHOTO: PRIME BANK

Prime Bank holds annual risk conference

STAR BUSINESS DESK

Prime Bank recently organised an "Annual Risk Conference-2023" at Prime Tower in Dhaka.

Md Jabdul Islam, director of the Department of Off-Site Supervision (DOS 2) of the Bangladesh Bank, attended the conference as chief guest, read a press release.

Kazi Arif Uz-zaman, additional

director of DOS 2, and Atiqur Rahman, joint director, were present as resource people.

Md Ziaur Rahman, deputy managing director and chief risk officer of the bank, and Nazeem A Choudhury, deputy managing director, along with heads of different divisions, senior management team members, executive risk management committee members,

risk management forum members and branch heads of different branches were also present.

During the programme, speakers highlighted different areas of risk management strategies, risk identification tools and future risk management action plans. They also provided necessary directions to strengthen risk management activities of the bank.



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, and Rashed Mahmud, managing director and CEO of DGePay Services, exchange signed documents of a partnership agreement at the bank's corporate head office in Gulshan 1 recently.

PHOTO: MUTUAL TRUST BANK

Al-Rajhi re-elected as vice-chairman of Islami Bank

STAR BUSINESS DESK

Yousif Abdullah Al-Rajhi of Saudi Arabia has been re-elected as vice-chairman of Islami Bank Bangladesh in its board of directors' meeting on Sunday.

Ahsanul Alam, chairman of the bank, presided over the meeting which was held virtually, read a press release.

Tanveer Ahmad, vice-chairman of the bank, Mohammed Monirul Mouda, managing director and CEO, and JQM Habibullah, additional managing director and company secretary of the bank, along with other directors, attended the meeting.



PHOTO: ISLAMI BANK BANGLADESH

Ahsanul Alam, chairman of Islami Bank Bangladesh PLC, presides over the bank's board of directors' meeting, which was virtually held on Sunday.

Mutual Trust Bank teams up with DGePay Services

STAR BUSINESS DESK

Mutual Trust Bank Ltd has partnered with DGePay Services Ltd, a white label merchant acquirer as well as a payment system operator licensed by the Bangladesh Bank.

Syed Mahbubur Rahman, managing director and CEO of the bank, and Rashed Mahmud, managing director and CEO of DGePay, signed the partnership agreement at the bank's corporate head office in Gulshan 1, read a press release.

This alliance will enable customers to access a nationwide merchant platform for seamless transactions and empower them to make Bangla QR payments while offering merchants the ability to accept payments.

Among others, Khalid Mahmood Khan, additional managing director and chief business officer of the bank and Khalid Hossin, head of digital banking division, were present alongside Syed Javed Iqbal, director of DGePay, and Muhammad H Kafi, chief operating officer.



Tarique Afzal, president and managing director of AB Bank Ltd, virtually inaugurates a Rooppur sub-branch of the bank at Moscow Tower on IK Road in the Sahapur union of Ishwardi upazila in Pabna yesterday. PHOTO: AB BANK

21 businesses to get

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Bengal Poly & Paper Sack Ltd secured the top spot while Basumati Distribution Ltd and APS Apparels Ltd came second and third respectively.

In the small industry category, The Reliance Builder, and Concord Entertainment Co Ltd jointly secured top position, Rangpur Foundry Ltd came second, and Gunze United Ltd finished third.

In the micro category, Fariha Green Mood Leathers Ltd secured first place,

followed by ABM Water Company in second place and Deepaid Laboratories Ltd in third place. Blue-Star Agro Product and Industry topped the cottage industry category, with Pretty Beauty Parlour second and Lehaz Salma Jubo Mahila Kallyan Sangstha (LSYWWO) third.

In the hi-tech industry category, Biz Solution Ltd finished in first place. Sheikh Faezul Amin, additional secretary (planning), Ministry of Industries, said the ministry was yet to decide when the awards will be handed over.