

Exim Bank, BB hold town hall in Khulna

STAR BUSINESS DESK

Exim Bank and the Bangladesh Bank jointly organised a "Town Hall Meeting Khulna" with the theme of "Building awareness for financial security" at Khulna Club yesterday.

Nurun Nahar, deputy governor of the central bank, attended the meeting as chief guest, the bank said in a press release.

The BB deputy governor said that banks and financial institutions should provide sincere customer service with a service mentality in order to build a developed, prosperous and smart Bangladesh in 2041.

She urged everyone to be aware and responsible so no one can commit any wrongdoing by using the current online banking facility.

Abu Hena Humayun Kabir, director of the Financial Integrity and Customer Services Department (FICSD) of the BB headquarters, presided over the meeting, where Mahenur Alam, additional director of the BB headquarters and head of FICSD strategic communication team, was present.

SM Hasan Reza, executive director of BB Khulna office, Md Abdul Mannan, executive director of BB Barisal office, Md Saiful Islam Khan, executive director of BB head office, and Mohammad Feroz Hossain, managing director and CEO of Exim Bank, and Md Zoshim Uddin Bhuiyan, deputy managing director, attended the event.



Nurun Nahar, deputy governor of Bangladesh Bank, attends a "Town Hall Meeting Khulna-2024" jointly organised by Exim Bank and the Bangladesh Bank at Khulna Press Club yesterday.

PHOTO: EXIM BANK

Meghna Bank gets new MD

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Meghna Bank has appointed an official to the post of managing director (MD) and chief executive officer (current charge) with effect from February 11, 2024 until further advice.

The official, Kimiwa Saddat, was serving the bank as deputy managing director prior to his new role, said a press release.



Saddat joined Meghna Bank in 2019.

He has over 21 years of experience in the banking industry covering both local and foreign and multinational banks.

Saddat has expertise in corporate and SME credit, offshore banking, FI credit lines and business, trade services, supply chain finances, recovery solutions, structured finance, cash management solutions, lease finance and Islamic banking.

He previously worked for Eastern Bank, City Bank and HSBC Bangladesh.

Saddat obtained an MBA degree from the Department of Finance at the University of Dhaka.

He is a certified financial consultant (CFC) from the Institute of Financial Consultants (IFC), Canada.

Oil settles higher

REUTERS

Oil prices settled higher on Friday, up about 6 percent on a week-on-week basis, as worries about supply from the Middle East mounted and as reining outages tightened refined products markets.

Brent crude futures settled up 56 cents, or 0.7 percent, at \$82.19 a barrel. US West Texas Intermediate crude futures settled up 62 cents or 0.8 percent, at \$76.84 a barrel.

Oil futures rose throughout the week, buoyed after Israeli Prime Minister Benjamin Netanyahu's rejection of a Hamas ceasefire proposal on Wednesday. This week's rise followed a 7 percent loss in the prior week.



Abu Farah Md Nasser, deputy governor of the Bangladesh Bank, and Arif Quadri, managing director and CEO of United Commercial Bank, pose for photographs after visiting an agricultural support scheme titled "Bhoroshar Notun Janala" funded by the UCB at East Harinchara in Lalmonirhat recently.

PHOTO: UNITED COMMERCIAL BANK

BB deputy governor visits UCB's agri support project

STAR BUSINESS DESK

Abu Farah Md Nasser, deputy governor of the Bangladesh Bank, recently visited an agricultural support scheme, titled "Bhoroshar Notun Janala", to inspect the progress of the ongoing project at East Harinchara in Lalmonirhat.

The Rural Development Academy (RDA), Bogura's Char Development Research Center (CDRC) implemented the project funded by United Commercial Bank (UCB).

Nasser also inaugurated a new solar irrigation pump and a resting shade within the project area during this visit, the bank said in a press release.

"UCB is setting an example for the private sector in coming forward to ensure growth within the country's agricultural sector. I applaud their initiative," said the deputy governor of BB.

As per the directives of the central bank, UCB took the initiative to implement the agricultural support scheme at the beginning of last year as part of its corporate social responsibility.

This project aims to ensure food security and better nutritional quality within the country while also promoting climate-resilient sustainable agriculture.

Alliance Finance supports SAJIDA Foundation for children's education

STAR BUSINESS DESK

Alliance Finance has made a financial donation to SAJIDA Foundation to support children from financially insolvent families access education under SAJIDA's Urban Development Initiative (SUDIN) as part of its corporate social responsibility.

Kanti Kumar Saha, chief executive officer of the non-bank financial institution, handed over a cheque to Md Fazlul Hoque, senior adviser of the foundation, at the latter's head office in Dhaka recently, read a press release.

Among others, Shahanur Rashid, head of business of the NBF, and Lamisa Hassan, senior coordinator of the foundation, along with other representatives of both organisations were also present.



Kanti Kumar Saha, chief executive officer of Alliance Finance, hands over a donation cheque to Md Fazlul Hoque, senior adviser of SAJIDA Foundation, at the latter's head office in Dhaka recently.

PHOTO: ALLIANCE FINANCE



Commercial Bank of Ceylon's Chairman AKW Jayawardane poses for photographs with Bangladesh Bank Governor Abdur Rauf Talukder at the BB headquarters in Motijheel recently.

PHOTO: COMMERCIAL BANK OF CEYLON

Commercial Bank of Ceylon chair meets BB governor

STAR BUSINESS DESK

AKW Jayawardane, chairman of Commercial Bank of Ceylon, now in Bangladesh on a visit, paid a courtesy visit to Abdur Rauf Talukder, governor of the Bangladesh Bank.

Jayawardane was accompanied by Sharhan Muhseen, deputy chairman of the bank, and Sanath Manatunge, global managing director, during the meeting, the bank said in a press release.

Among others, Najith Meewanage, chief executive officer of the bank, and Mahmud Hossain, deputy CEO and head of corporate banking, were also present.

LankaBangla Finance signs deal with Premier Bank

STAR BUSINESS DESK

LankaBangla Finance introduced convenient BEFTN (Bangladesh Electronic Fund Transfer Network) services for its credit cardholders to help them pay credit card bills with ease.

LankaBangla Finance recently signed a partnership agreement to this effect with Premier Bank, said a press release.

Khurshed Alam, head of retail business of the non-bank financial institution, and Abu Md Sabbir Hassan Chowdhury, chief information technology officer of the bank, attended the deal signing ceremony at the former's corporate head office in Dhaka.

Through this partnership, credit cardholders of LankaBangla Finance can now pay their card bills using

any bank account in the country, leveraging the BEFTN.

This collaboration aims to provide a digital payment facility that offers unparalleled convenience, reliability and security, said the press release.

AKM Kamruzzaman, head of operations of the NBF, Qamrul Islam, head of treasury, Mohammad Hafiz Al Ahad, head of human resources, and Sheikh Mohammad Fuad, head of ICT, were present.



Khurshed Alam, head of retail business of LankaBangla Finance, and Abu Md Sabbir Hassan Chowdhury, chief information technology officer of Premier Bank, exchange signed documents of an agreement at the former's corporate head office in Dhaka recently.

PHOTO: LANKABANGLA FINANCE

Citizens Bank inks deal with BB on refinance scheme

STAR BUSINESS DESK

Citizens Bank recently signed a participatory agreement with the Bangladesh Bank under the "Technology Development / Upgradation of Export Oriented Industries" refinance scheme at the BB headquarters in Motijheel.

Mohammad Masoom, managing director and CEO of the bank, and Chowdhury Liakat Ali, director of the Sustainable Finance Department of the Bangladesh Bank, inked the deal, the bank said a press release.

Senior officials of both the organisations were also present.



Mohammad Masoom, managing director and CEO of Citizens Bank, and Chowdhury Liakat Ali, director of the Sustainable Finance Department of the Bangladesh Bank, shake hands and exchange signed documents of an agreement at the latter's headquarters in Motijheel recently.

PHOTO: CITIZENS BANK

OpenAI seeking

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have unveiled plans to support domestic chip production, the financial support they have offered pales in comparison with the vast sums of money Altman has reportedly been discussing with investors.

The Journal estimated that the total cost of realizing Altman's project could be as much as \$7 trillion.

This is roughly a trillion dollars more than the market value of the world's two largest public companies -- Apple and Microsoft -- combined.

An OpenAI spokesperson told the Journal the company has held "productive discussions about increasing global infrastructure and supply chains for chips, energy and data centers."

They added that they would "continue to keep the US government informed given the importance to national priorities."

Pakistan may face

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China is a major creditor for Pakistan and has in recent times rolled over loans to the country, as have the United Arab Emirates and Saudi Arabia.

"Investors will be worried about protests, worried that Imran Khan might end up coming back and worried that a non-Khan government will find it harder to push through further austerity -- which is required given the IMF deal expires in April," said Charlie Robertson, head of macro strategy at asset manager FIM Partners.

Political fragmentation might make it harder to push through painful and unpopular but necessary measures such as widening the tax base, analysts said.

Should the unrest and demonstrations that Pakistan witnessed in the run up to the election continue, this would also

have an impact on the economy, said Joe Delvaux, a portfolio manager at Amundi, whose firm is invested in Pakistan bonds.

"This is a country that is in and out of political turmoil on a regular basis, so we are monitoring this very closely," Delvaux said.

Pakistan's international bonds dropped as much as 5 cents in the dollar on Friday before trimming some losses. Its sovereign dollar bond due on April 15 trades at 95 cents in the dollar, reflecting expectations that investors will get paid back, but maturities coming due in 2027 and beyond trade at or below the 70 cents in the dollar below which debt is seen as distressed, Tradeweb data showed.

Pressure on the bonds could continue depending on how quickly a government can be formed and how effective it will be able to operate, investors and analysts said, with time running out.