

Southeast Bank, Sonali Bank ink deal on payment gateway

STAR BUSINESS DESK

Southeast Bank recently signed a payment gateway agreement with Sonali Bank.

Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, and Afzal Karim, managing director and CEO of Sonali Bank, signed the deal at the latter's head office in Dhaka, the bank said in a press release.

In accordance with this agreement, Southeast Bank clients can make various transactions, such as government challan, income tax, VAT, travel tax, police clearance, nationwide educational institution collection, utility bill, pension plan installment, and other charge-fees at their convenience using Sonali Bank's payment gateway services.

Other senior officials from both organisations were also present.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, and Afzal Karim, managing director and CEO of Sonali Bank, exchange signed documents of an agreement at the latter's head office in Dhaka recently. PHOTO: SOUTHEAST BANK



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, Kevin Hausburg, chief executive officer of Wagely, and Soumya Basu, country manager of Visa Bangladesh, attend the launching ceremony of a prepaid card at the bank's head office in Dhaka recently. PHOTO: MUTUAL TRUST BANK

MTB unveils prepaid card with Wagely, Visa

STAR BUSINESS DESK

Mutual Trust Bank (MTB), in partnership with Wagely Bangladesh and Visa, recently launched a prepaid card solution at the former's head office in Dhaka.

Under this partnership, employees of Wagely and its member organisations will get access to draw their wages instantly.

To avail the solution, an employee has to initiate a fund request through Wagely's App, then the bank will credit the amount to the prepaid card on a real time basis.

Cardholders will enjoy special yearlong discount offers at renowned lifestyle brands and restaurants.

It is also a dual currency card that can be used for international transactions as well in line with the guidelines issued by the central bank.

Syed Mahbubur Rahman, managing director and CEO of the bank, Kevin Hausburg, chief executive officer of Wagely, and Soumya Basu, country manager of Visa Bangladesh, attended the launching ceremony, read a press release.



Anup Kumar Sarkar, chief marketing officer of Concord Group, and Khurshed Alam, head of retail business of the non-bank financial institution, pose for photographs while signing a memorandum of understanding in Dhaka recently. PHOTO: CONCORD GROUP

Shahjalal Islami Bank, Daraz pen deal on digital payment services

STAR BUSINESS DESK

Shahjalal Islami Bank yesterday signed an agreement with Daraz Bangladesh at the bank's corporate head office in Dhaka.

Abdul Aziz, additional managing director and chief business officer of the bank, and Syed Mostahidul Hoq, chairman of the e-commerce platform, inked the deal, the bank said in a press release.

Under this deal, Daraz will utilise the bank's digital payment services through

their ERP system, enabling them to make payments to their clients, vendors, and suppliers.

This system is secured by industry-standard security solutions, eliminating the need for physical visits to the bank.

Mosleh Uddin Ahmed, managing director and CEO of the bank, SM Mainuddin Chowdhury, additional managing director and chief technology officer, and Mian Quamrul Hasan Chowdhury and M Akhter Hossain, additional managing directors, were also present.



Syed Mostahidul Hoq, chairman of Daraz Bangladesh, and SM Mainuddin Chowdhury, additional managing director and chief technology officer of Shahjalal Islami Bank, shake hands and exchange signed documents of an agreement at the bank's corporate head office in Dhaka yesterday. PHOTO: SHAHJALAL ISLAMI BANK

Concord Architects, LankaBangla strike MoU on services

STAR BUSINESS DESK

Concord Architects and Interior Décor, a concern of Concord Group, recently signed a memorandum of understanding (MoU) with LankaBangla Finance.

Anup Kumar Sarkar, chief marketing officer of Concord Group, and Khurshed Alam, head of retail business of the non-bank financial institution, inked the MoU in Dhaka, read a press release.

According to the MoU, the clients of the NBFI can enjoy up to 20 percent discount on the services provided by

Concord Architects.

If the client avails any services from Concord Architects, they will be entitled to additional discounts on Resort Atlantis at Ashulia, Foy's Lake Resort in Chattogram, and other services of Concord Entertainment Company.

Among others, Md Nazmul Islam, manager, sales and marketing of Concord Architects, Md Toufiqur Rahman, head of cards (acting) of the NBFI, and Mohammad Abdul Jalil Khan, senior manager card business, were also present.

NRB Bank's IPO gets big response

STAR BUSINESS DESK

NRB Bank has received overwhelming interest with a subscription of 3.91 times the allocated amount from resident Bangladeshi investors, amounting to Tk 274 crore against the designated Tk 70 crore.

Similarly, Non-Resident Bangladeshi (NRB) investors have shown significant enthusiasm, subscribing 4.78 times the allocated amount, totaling Tk 24 crore against the allotted Tk 5 crore, read a press release.

By elevating its capital from the capital market, the bank is poised to achieve a significant milestone in its journey towards enhancing financial strength and resilience.

Moreover, the IPO has attracted 175 eligible investors who have contributed Tk 63 crore, surpassing the allocated amount of Tk 25 crore.

NRB Bank remains committed to delivering value to its shareholders and stakeholders, and this overwhelming response serves as a testament to its promising future prospects.

The bank is committed to leveraging this strong show of confidence to further enhance its offerings, expand its market presence, and drive innovation in the banking sector.

Russia to hold interest rates at 16%

REUTERS, Moscow

Russia will hold interest rates at 16 percent on Friday after 850 basis points of rate hikes in five meetings since July, a Reuters poll showed on Monday, with economists divided over the signal the bank will give to the market.

Widespread labour shortages, rouble weakness, strong credit growth and high government spending all contributed to stubborn price pressure in 2023, when annual inflation reached 7.4 percent, following on from an 11.9 percent reading in 2022.

But there are now signs that Russia's consumer price growth is starting to ease. The central bank's inflation target is 4 percent.

All 23 analysts and economists polled by Reuters on Monday predicted that the Bank of Russia would keep its key rate, at 16 percent at Friday's meeting.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|----------------------|----------------------------|--------------------------|
| | PRICE (FEB 13, 2024) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg) | Tk 62-Tk 75 | 1.48 ↑ | 1.48 ↑ |
| Coarse rice (kg) | Tk 48-Tk 52 | 0 | 0 |
| Loose flour (kg) | Tk 45-Tk 50 | 0 | -16.67 ↓ |
| Lentil (kg) | Tk 105-Tk 110 | 0 | 10.26 ↑ |
| Soybean (litre) | Tk 158-Tk 165 | 2.54 ↑ | -5.00 ↓ |
| Potato (kg) | Tk 28-Tk 35 | -42.73 ↓ | 200.00 ↑ |
| Onion (kg) | Tk 100-Tk 110 | 16.67 ↑ | 181.25 ↑ |
| Egg (4 pcs) | Tk 44-Tk 47 | 4.60 ↑ | 0 |

SOURCE: TCB



ABM Fazle Karim Chowdhury, a member of parliament from Chittagong-6 constituency, inaugurates a Noajishpur sub-branch of Meghna Bank in Raozan upazila, Chattogram recently. PHOTO: MEGHNA BANK

Meghna Bank opens sub-branch in Ctg

STAR BUSINESS DESK

Meghna Bank recently opened a Noajishpur sub-branch in the Raozan upazila of Chattogram.

ABM Fazle Karim Chowdhury, a member of parliament from Chittagong-6 constituency, inaugurated the sub-branch as chief guest, read a press release.

Kimiwa Saddat, managing director and CEO of the bank, presided over the inauguration ceremony.

Among others, Md Sadiqur Rahman, deputy managing director of the bank, along with other senior executives were also present.

BD Auto Industries partners with Anwar DuraRoof

STAR BUSINESS DESK

Bangladesh Auto Industries, the first electric vehicle manufacturer of the country, recently signed a smart roofing partnership agreement with Anwar DuraRoof, a concern of Anwar Group.

This collaboration will see DuraRoof supply cutting-edge roofing sheets for Bangladesh Auto Industries' factory sheds.

Waez R Hossain, deputy managing director of the Anwar Group of Industries, and A Mannan Khan, chairman of the electric vehicle manufacturer, inked the deal at the latter's head office in Dhaka, read a press release.

"This agreement signifies our commitment to providing innovative solutions that enhance industrial efficiency," said Hossain.



Ahnaf Chowdhury, chairman of Quantanite Bangladesh, and Mohammad Javed Tarek Khan, head of institutional banking division of Midland Bank, pose for photographs while signing a memorandum of understanding at the bank's corporate head office in Gulshan recently. PHOTO: MIDLAND BANK

Quantanite to use 'Midland Cash Management'

STAR BUSINESS DESK

Midland Bank recently penned a memorandum of understanding (MoU) with Quantanite Bangladesh at the bank's corporate head office in the capital's Gulshan.

Mohammad Javed Tarek Khan, head of institutional banking division of the bank, and Ahnaf Chowdhury,

chairman of the digital outsourcing solutions provider, inked the MoU, the bank said in a press release.

Under the MoU, Quantanite Bangladesh will use the online cash management solutions of MDB, "Midland Cash Management (MCM)" application, to conduct their daily business banking and cash management activities nationwide.

Female-headed households

FROM PAGE B4

Anu Muhammad, a former professor of economics at Jahangirnagar University, said socioeconomic fragmentation is evident, particularly in female-headed households.

He explained more than five crore people work informally, lacking financial and societal stability. Rising prices of essential goods have intensified pressure.

For many below the poverty line, sustaining a unified family is nearly impossible. Family cohesion is undermined by financial strain, leading to uncertainty and potential dissolution, he said.

The economist, however, added that female-headed households have no long term economic stability.

"The consumption pattern of that family and savings pattern all get questionable here. The lives of children of these families also get

affected and child labour increases due to this."

Fahmida Khatun, executive director of the Centre for Policy Dialogue, said a majority of female-headed households are the poorest families.

"Poverty manifests in various dimensions, and the increasing prevalence of female-headed households is one of its indicators."

She said women put the family's welfare over their own needs, often neglecting their basic needs. Challenges in food, shelter, health, education, and other sectors emerge.

"Since many female-headed households live below the poverty line, it is crucial to provide them with training, skills, and education so that they can participate in formal employment. Strengthening the social safety net is essential to support these families effectively."

Big trade deals likely elusive

FROM PAGE B4

'Incremental' progress

Observers said there was a good chance of netting a final fisheries deal at MC13, which would be seen as a big win for the WTO.

But no other major text is on the table. The IIG's Kaul said countries over the past decade had opted more for "incremental" progress, as they strive to overcome their differences.

Food security is once again on the agenda.

India and its WTO allies, including China, are demanding that a temporary measure agreed in 2013, allowing countries to hold public stockpiles of food, be made permanent -- and extended to other staples like cotton.

But there is deep disagreement over the measure, amid concerns that such public stocks, if released beyond a country's borders, could disrupt global food markets.

Washington made clear last month that this measure was "impossible".

In Trump's shadow

The meeting in Abu Dhabi is meanwhile seen by many as "the last

chance" to reform the organisation before the possible re-election in November of former US president Donald Trump.

During his four years in office, Trump threatened to pull the United States out of the WTO.

"Everybody is very well aware of this dynamic going on and how the US election may affect potential outcomes," Pablo Bentes, a WTO specialist with the Baker McKenzie international law firm, told AFP.

But despite the air of urgency to complete the reform agenda, there are few signs of progress.

Washington and others are calling for an end to a practice allowing countries themselves to declare if they should be considered a developing nation.

China for instance has claimed that label -- and all the trade benefits it entails.

"You have players like the US who really wishes to pursue a very ambitious reform agenda," Bentes said, adding though that others "are either sceptical or unsure that the system needs as much fixing".