

BRAC Bank, JP Morgan to launch Xpedite Select to boost remittance flow

STAR BUSINESS DESK

BRAC Bank has partnered with JP Morgan Chase, the largest bank in the US, to facilitate inward and outward remittances.

The facility offered by JP Morgan, named "Xpedite Select Receipt", will allow customers to receive remittances in 40 different currencies in the most convenient way.

BRAC Bank recently organised an inauguration ceremony for the service at its head office in Dhaka, read a press release.

Through this secure cross-border payment facility, BRAC Bank will offer a fast and smooth service to bring remittance to the beneficiary's doorstep.

Meheriar M Hasan, chairperson of the bank, and Md Shaheen Iqbal, deputy managing director and head of treasury and FI, and other senior officials, were present.

Earlier, BRAC Bank also enrolled in JP Morgan Xpedite Select Payments, which offers outward payments in 120 currencies across the globe.



Meheriar M Hasan, chairperson of BRAC Bank, and Kiat Seng Lim, managing director and global head of Financial Institutions Group (FIG) Sales for Payments at JP Morgan, pose for photographs after inaugurating a cross-border payment facility at the former's head office in Dhaka recently.

PHOTO: BRAC BANK

HSBC recognised as 'market leader' and 'best service' in Bangladesh by Euromoney

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Hongkong and Shanghai Banking Corporation (HSBC) has been recognised as the "market leader" and the "best service" in Bangladesh in the Euromoney Trade Finance Survey 2024, one of the most authoritative and comprehensive rankings available for financial services.

The survey also announced HSBC's global leadership in Trade Finance and top regional positions across Asia Pacific, Latin America, North America and Middle East, read a press release.

Commenting on the achievements, Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, said that consistency and continuity were key attributes.

"This Euromoney award underscores our strength in delivering innovative banking solutions. Any accolade of this stature brings more responsibility and we are committed to go the extra mile to cater to the evolving requirements of our customers in this globalised world."

Gerard Haughey, country head of wholesale banking, said: "We are honoured to be recognised as the "Market Leader" and "Best Service" in Trade Finance. This reflects our team's commitment in delivering best in class services and solutions to our customers."

Euromoney Trade Finance Survey findings are based on a poll conducted among businesses engaged in international trade, asking them to rank the top providers of trade finance.

EBL gets Euromoney Trade Finance Survey award

STAR BUSINESS DESK

Bangladesh Eastern Bank (EBL) has been ranked No 1 "Market Leader" in Euromoney domestic category in the Euromoney Trade Finance Survey 2024.

The bank also ranked top in last year's Trade Finance Survey, the bank said in a press release.

"We are delighted to receive such a valuable recognition from the clients. At EBL we consider each recognition an inspiration to do even better," said Ali Reza Iftekhar, managing director and CEO of the bank.

Annually, Euromoney surveys clients across the world to ask which financial institutions they consider to be the best providers in their markets and how those firms perform across a range of categories.

The 2024 survey reached more respondents than ever before. Over 13,000 corporate clients and financial institutions ranked and scored the industry's leading banks to inform close to 180 rankings across seven regions and almost 60 countries.

Recently, EBL also received the Asiamoney Best Domestic Bank 2023 Award, gold trophy at the ICMAB Best Corporate Award 2022, and ICBSB Gold Award for Corporate Governance.



Abdur Rouf Talukder, governor of the Bangladesh Bank, delivers his speech at the "Anti-Money Laundering Compliance Officers' Conference-2024" for creating awareness to prevent money laundering, at the Ocean Paradise Hotel and Resort in Cox's Bazar recently.

PHOTO: EXIM BANK

BFIU, AACOBB organise anti-money laundering conference in Cox's Bazar

STAR BUSINESS DESK

The Bangladesh Financial Intelligence Unit (BFIU), in collaboration with the Association of Anti-Money Laundering Compliance Officers of Banks in Bangladesh (AACOBB), organised a conference titled "Anti-Money Laundering Compliance Officers' Conference-2024" to raise awareness about methods to prevent money laundering at the Ocean Paradise Hotel and Resort in Cox's Bazar recently.

Abdur Rouf Talukder, governor of the Bangladesh Bank, attended the conference as chief guest, the bank said

in a press release.

The BB governor advised banks to adopt plans targeting marginalised people to make Bangladesh 100 percent cashless by 2031.

He also discussed the steps taken by the central bank to control the import of luxury goods, encourage remittances through banking channels, and continue the growth of export earnings.

Md Masud Biswas, head of the BFIU, presided over the event, where Mashrur Arefin, chairman of the Association of Bankers Bangladesh (current duty), and Mohad Ziaul H Molla, chairman of AACOBB, were present.

Prime Bank launches 'Narir Joye Neera' campaign to empower women

STAR BUSINESS DESK

Prime Bank has launched a campaign, styled "Narir Joye Neera", which is set to go live from March 11.

Munia Khan, consultant at the Policy Research Institute (PRI), inaugurated the campaign as chief guest at the Wisdom Fair, sponsored by Prime Bank and organised by social welfare organisation Majhamajhi.

"Narir Joye Neera" is designed to support women by providing a microsite integrated with the Prime Bank website, where they can share their business aspirations and journeys of resilience. Through the platform, participants can

connect with Prime Bank or any industry leader of their choice for guidance.

In her speech, Khan emphasised the importance of such initiatives, stating: "Empowering women is not just about financial or mental support, it's about creating an ecosystem where they and their ideas can thrive, and their challenges are addressed with empathy and understanding. 'Narir Joye Neera' is a testament to that commitment to nurturing this ecosystem."

Among others, Mahbuba Ashraf, head of diversity and inclusion of the bank, Shaila Abedin, head of women banking, and Tamanna Quadry, head of priority banking, were present.



PHOTO: PRIME BANK

Munia Khan, consultant at the Policy Research Institute (PRI), inaugurates a campaign styled "Narir Joye Neera" at the Wisdom Fair sponsored by Prime Bank and organised by a social welfare organisation, Majhamajhi, in Dhaka recently.



Md Touhidul Alam Khan, managing director and CEO of National Bank, cuts a ribbon to inaugurate a sub-branch of the bank at Kachukhet in Dhaka recently.

PHOTO: NATIONAL BANK

National Bank opens Kachukhet sub-branch

STAR BUSINESS DESK

National Bank recently opened a sub-branch in the capital's Kachukhet.

Md Touhidul Alam Khan, managing director and CEO of the bank, inaugurated the sub-branch as chief guest, the bank said in a press release.

Among others, Sheikh Akhter Uddin Ahmed, deputy managing director of the bank, along with manager of Mirpur branch, in-charge of Kachukhet sub-branch, and other branch officials were also present.

What was agreed at WTO negotiations?

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the start of that meeting, requiring more extensive negotiations.

Several countries, including India and South Africa, were opposed to the extension of a moratorium on e-commerce backed by the vast majority of countries and seen as vital to businesses to avoid tariffs on digital goods like film downloads.

On the plus side, a draft programme has been agreed for future work beyond Abu Dhabi.

DISPUTE SETTLEMENT

Countries agreed to commit to continue negotiations in 2024 to try to resolve a crisis in its dispute settlement system whose top court has been hobbled for four years due to US opposition.

This means many trade disputes are unresolved since countries can appeal them into a legal void and the WTO's rules cannot be enforced.

India's minister Piyush Goyal has said it is "sad" countries are obstructing outcomes. He did not mention Washington directly but said he had raised a lack of progress on fixing the WTO's dispute system with US Trade Representative Katherine Tai in a meeting earlier this week.

Tai has said negotiations on this issue are positive and have shown progress. However, delegates say obstacles abound and are privately sceptical of them making much further headway in a US presidential election year.

A group of countries sought to reach a friendly agreement, supported by the European Union, to refrain from appealing WTO disputes into the void but this did not win consensus among members in Abu Dhabi, trade sources said.

AGRICULTURE

No agreement was reached in Abu Dhabi.

India, which is facing farmer protests at home and has elections due by May, had sought a permanent solution on public stockholding (PSH) - a term that refers to state policies on food procurement aimed at ensuring food security.

Two alternative solutions were envisaged in a draft agreement. One aimed to find a permanent solution to the issue at this meeting and the other one commits to intensify negotiations and extend to other developing countries the privileges only India currently enjoys under WTO rules.

India rejected the second proposal, intended to appease them, in talks between a few key countries including the United States, Brazil and China, a source in the room said.

FISHERIES

No deal was reached in Abu Dhabi.

Countries had tried to agree to the second part of an international WTO agreement to curb government subsidies that critics say encourage industrial fishing fleets to empty the world's oceans. A first part was agreed in 2022 and will take effect if and when enough countries ratify it.

Many participants, including USTR's Tai, saw this as the most likely topic where a deal could be reached. Environmentalists say it is vital for the world's oceans.

The chair of the talks issued a new draft agreement on Friday morning with a few sections still in yellow, indicating areas of non-agreement including rules for phase-in periods for developing countries.

Sheltech's 36th Anniversary Fair kicks off

STAR BUSINESS DESK

Sheltech, a real estate developer in Bangladesh, has organised a month-long housing fair, styled "Sheltech 36th Anniversary Fair 2024", at the realtor's head office in the West Panthapath area of Dhaka.

Md Sharif Hossain Bhuiyan, executive director (operations) of the realtor, and Shahjahan, chief operating officer, inaugurated the housing fair at Sheltech Tower on Friday, read a press release.

"Sheltech has been working for 36 years to realise the dream of a modern Dhaka by building modern civic amenities and environmentally friendly residential projects under the supervision of architects and engineers working at Sheltech," said Bhuiyan.

The realtor has offered up to a Tk 20 lakh discount on booking an apartment or office space.

Buyers can avail this benefit by making a booking to purchase apartments and office spaces under construction in more than 40 Sheltech projects during the month-long housing fair.

The fair will run from 10am to 4pm every day.



PHOTO: SHELTECH

Md Sharif Hossain Bhuiyan, executive director (operations) of Sheltech, and Shahjahan, chief operating officer, cut a ribbon to inaugurate a housing fair styled "Sheltech 36th Anniversary Fair 2024" at the realtor's head office in the West Panthapath area of Dhaka on Friday.