

bKash launches student account for 14 to 18-year-olds

STAR BUSINESS DESK

bKash recently launched a "Student Account" in a bid to bring the new generation under digital financial inclusions, aiming to create a cashless society.

Teenagers from 14 to 18 years of age can open this account, which will be linked to their mother or father's bKash account. A digital birth certificate, active bKash account number of a parent and their consent are required to open the account.

The customers will get a slew of services, including payment of school-college fees, daily small purchases, mobile recharge, send money and bill payment from the MFS provider.

As per the regulations of the central bank, a maximum of Tk 30,000 can be kept in this account and transact Tk 5,000 per day and a maximum of Tk 25,000 per month.

About this new service, Maj Gen (ret'd) Sheikh Md Monirul Islam, chief external and corporate affairs officer of bKash, said: "We welcome this timely initiative of the central bank to prepare the future generation for digital financial transactions."

The sooner the teens become familiarised with the digital payment ecosystem, the more proficient they will be in their daily transactions as well as financial management.

"The opportunity to open a 'Student Account' with bKash for teenagers will remain a milestone in the initiative of financial inclusion in the country," he added.

Prime Bank, OPUS Technology sign deal on payroll banking



M Nazeem A Choudhury, deputy managing director of Prime Bank, and Md Jafar Iqbal, managing director and CEO of OPUS Technology, pose for photographs after signing an agreement at the bank's corporate head office in Dhaka recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank recently signed an agreement on payroll banking with OPUS Technology.

M Nazeem A Choudhury, deputy managing director of the bank, and Md Jafar Iqbal, managing director and CEO of OPUS Technology, penned the deal at the bank's corporate head office in Dhaka,

said a press release.

Under the agreement, OPUS Technology's employees will enjoy preferential banking services, including credit card and loan facilities from the bank.

They will also enjoy "PrimePay" a digital portal to pay seamless automated salary as well as carryout

corporate payments conveniently round the clock.

Anup Kanti Das, head of payroll banking of the bank, Sabina Easmin, head of Bashabo branch, and Md Rashedul Islam, assistant general manager for finance and operation of OPUS Technology, along with other officials from both organisations were also present.

Zahir becomes chairman of National Finance

STAR BUSINESS DESK

Sharif Zahir has recently been elected as the chairman of National Finance at the company's 207th board meeting.

Zahir is the managing director of Ananta Group, a prominent name in the apparel and textile industry of Bangladesh.

He previously worked for United Commercial Bank and Vanguard Asset Management.

Under his dynamic leadership, Ananta Group has diversified into real estate, banking and e-commerce, setting new benchmarks in each sector.

Sharif will bring substantial expertise in financial management and strategic growth to his new role at National Finance, the NBF said in a press release.

He obtained bachelor's and master's degrees in economics and finance from the University of Texas at Austin.

The non-bank financial institution also appointed Maruf Akter Mannan to the post of vice chairman.

As an eminent businessman, he serves as director of OMC Group of Companies, one of the leading solution providers in the field of science and technology with over 44 years of experience having diversified activities in healthcare, steel, textile, footwear, life science and construction sectors.

Mannan completed his bachelor's degree in finance and information systems management from North South University and master's degree in finance and information systems management from the New Jersey Institute of Science and Technology at Newark in the US.



PHOTO: MERCANTILE BANK

Morshed Alam, chairman of Mercantile Bank, receives a licence from Syed Mohammad Kamal, country manager of Mastercard Bangladesh, at a function held at the bank's head office in Dhaka recently.

Mercantile Bank gets Mastercard licence

STAR BUSINESS DESK

Mercantile Bank has joined hands with Mastercard to secure a licence from the global payment technology service provider as its principal member.

Syed Mohammad Kamal, country manager of Mastercard, handed over the licence to Morshed Alam, chairman of the bank, at a function held at the bank's head office in Dhaka, according to a press release.

Under this partnership, the bank can now provide enhanced payment facilities to its customers worldwide alongside the existing VISA card services.

Customers can enjoy ATM and POS transaction facilities globally wherever Mastercard is accepted.

Akram Hossain (Humayun) and Md Abdul Hannan, vice-chairmen of the bank, MA Khan Belal, chairman of the executive committee, Md Anwarul Haq, chairman of the risk management committee, ASM Feroz Alam, chairman of Mercantile Bank Securities, M Amanullah, chairman of Mercantile Exchange House (UK), Mosharref Hossain and Mohammad Abdul Awal, directors, and Jalal Hossain Khan, shareholder, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUNE 8, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	-1.43 ↓	2.22 ↑
Coarse rice (kg)	Tk 50-Tk 54	0	6.12 ↑
Loose flour (kg)	Tk 40-Tk 45	6.25 ↑	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	-1.67 ↓	-18.06 ↓
Potato (kg)	Tk 55-Tk 60	13.86 ↑	51.32 ↑
Onion (kg)	Tk 80-Tk 90	21.43 ↑	17.24 ↑
Egg (4 pcs)	Tk 50-Tk 52	10.87 ↑	9.68 ↑

SOURCE: TCB

China exports jump in May but imports slow

AFP, Beijing

China's exports accelerated far more than expected in May but imports slowed, official figures showed Friday, in further evidence of an uneven recovery for the world's number two economy.

Overseas shipments surged 7.6 percent on-year in dollar terms, the General Administration of Customs said - much better than April's 1.5 percent and also beating the 5.7 percent forecast in a Bloomberg survey of analysts.

Exports have historically served as an important economic engine in China, with overseas sales performance having a direct impact on employment for thousands of companies.

The latest figures represent a second consecutive month of growth, following a brief year-on-year decline of 7.5 percent in March.

But various headwinds facing China's trade outlook remain, with combined exports and imports with the United States down 1.4 percent in May amid continuing geopolitical spats between the superpowers.

Trade between China and Russia grew 2.9 percent last month, though Chinese exports to its neighbour fell for the first time since 2020.



Md Mofiz Uddin Ahmed, additional secretary to the ministry of finance, poses for photographs with participants of a training programme organised by the Bangladesh Insurance Academy for Midland Bank's officials at the BIA's head office in the capital's Mohakhali recently.

PHOTO: MIDLAND BANK

BIA organises training on bancassurance for Midland Bank's officials

STAR BUSINESS DESK

The Bangladesh Insurance Academy (BIA) recently organised a training programme on bancassurance for Midland Bank's officials at the former's head office in the capital's Mohakhali.

Md Mofiz Uddin Ahmed, additional secretary to the ministry of finance, attended

the programme as chief guest. A total of 52 executives and officers of the bank and faculties of the BIA participated in the three-day training Programme.

Zahid Hossain, joint secretary and director (additional duty) of the Bangladesh Insurance Academy, chaired the event.

Md Ahsan-uz Zaman, managing director and CEO of the bank, and

SM Nuruzzaman, chief executive officer of Zenith Islami Life Insurance, were present as special guests.

Md Rashed Akter, head of bancassurance department of the bank, and Shahadat Hossain, head of bancassurance department of Zenith Islami Life, along with other officials from both the organisations were also present.

Global Islami Bank opens two branches

STAR BUSINESS DESK

Global Islami Bank recently opened two branches at Tajpur of Sylhet and Naogaon respectively.

Syed Habib Hasnat, managing director of the bank, virtually inaugurated the operation of the branches as chief guest from the bank's head office in Dhaka.

The bank will provide quality service to customers and expand its network at home and abroad to provide 'Banking with Faith' to its stakeholders through the latest technological support, the bank said in a press release.

Kazi Mashhur Rahman Jayhad, additional managing director of the bank, Ataus Samad and Sami Karim, deputy managing directors, were present. Divisional heads, branch managers, sub-branch-in-charges and distinguished clients, among others, were also present.



Syed Habib Hasnat, managing director of Global Islami Bank, cuts a ribbon to virtually inaugurate two branches of the bank from the bank's head office in Dhaka recently.

PHOTO: GLOBAL ISLAMI BANK

ICAB backs amnesty

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Because tax authorities, banks and other regulatory bodies can check the authenticity of the accounts.

About the overall budgetary measures, the ICAB said the proposal to finance the budget deficit by borrowing from internal sources may lead to inflation in the next fiscal year.

The government plans to finance the deficit by borrowing Tk 160,900 crore, or about 20 percent of the total outlay, from local sources.

"The country's inflation rate is currently over 9 percent, which is indicative of hyperinflation. And local borrowing may fuel inflation," said Mohammad Forkan Uddin, president of ICAB.

He added that they appreciated several practical initiatives, including introducing tax rates that are applicable for two years, reducing tax rates for private companies and one-person companies, and reducing the withholding tax on consumer goods.

The ICAB also lauded changes in the VAT and supplementary duties act, such as allowing the payment of 10 percent instead of 20 percent of the demand without penalty while appealing to the customs, VAT appeal commissionerates and appellate tribunal.

The ICAB also praised the government initiative to set up Electronic Fiscal Device Management

Systems (EFDMS) in a bid to expand the VAT net.

It further said the government took the challenge of implementing a development budget of Tk 265,000 crore despite global economic uncertainties, which is a very encouraging step.

Besides, the ICAB welcomed the enactment of the new Customs Act 2023 and its implementation

from June 6, 2024, which introduced provisions for self-assessment, reduced initial duty or tax from 50 percent to 10 percent in case of appeals against claimed duty and tax or penalty, and extended the period for claiming refunds from six months to three years.

Shubashish Bose, chief executive officer of ICAB, said the proposed budget was tightened because of external factors.

He said the target to increase private sector investment by 29 percent would be very difficult to achieve because of the liquidity crunch in the banking sector.

Snehasish Barua, managing director of SMAC Advisory Services, said the income tax burden is increasing day by day as the government has been reducing indirect tax.

Regarding the tax-free income limit and tax tiers, he said lower middle-income people would suffer due to inflationary pressures as the tax-free limit remained the same, which means higher and middle-income groups would be comfortable.