

BRAC Bank signs tripartite deal to disburse stipends digitally

STAR BUSINESS DESK

BRAC Bank recently signed a tripartite agreement with PROVAT3-LGED and bKash Limited to facilitate the digital disbursement of stipends for training youths in the Teesta-Brahmaputra basin.

Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking of BRAC Bank, Ali Ahmmed, chief commercial officer of bKash, and Md Anisul Wahab Khan, project director of PROVAT3-LGED, penned the deal at the LGED office in Dhaka, according to a press release.

Under the agreement, beneficiaries of the PROVAT3 (Promoting Resilience of Vulnerable through Access to Infrastructure, Improved Skills and

Information) project being funded by the International Fund for Agricultural Development will now receive their stipends via the bKash app.

BRAC Bank will act as the settlement bank, ensuring timely and secure payments to the eligible recipients.

The project's "Skill Development of Youth for Employment" initiative provides vocational training to underprivileged youths across 25 upazilas in six districts along the Teesta-Brahmaputra Basin.

Upon completion, stipends will be disbursed digitally through the bank and mobile financial service provider, enhancing efficiency and transparency in the distribution process and benefitting marginalised communities in rural areas.



Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking of BRAC Bank, Ali Ahmmed, chief commercial officer of bKash, and Md Anisul Wahab Khan, project director of PROVAT3-LGED, pose for photographs after signing an agreement at the LGED office in the capital recently.

PHOTO: BRAC BANK

Electro Mart opens sales and display centre at Chawkbazar in Ctg



PHOTO: ELECTRO MART

Mohammed Nurun Newaz, chairman of Electro Mart Limited, cuts a ribbon to inaugurate a sales and display centre at Chawkbazar in Chattogram recently.

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Electro Mart Limited recently launched a sales and display centre at Chawkbazar in Chattogram.

Consumer electronics and home appliances products like Konka brand LED televisions, refrigerators and freezers, ceiling fan, washing machines, microwave ovens, blenders, juicers, iron, rice cookers, pressure cookers, Gree brand air conditioners, air coolers, air curtain, dehumidifier, air purifier, Haiko brand refrigerator and freezer will be available at the centre.

Mohammed Nurun Newaz, chairman of the company, inaugurated the centre in the port city, said a press release.

Newaz said that the sales and display centre will offer products from leading

global brands, with interactive and caring customer services and robust after-sales services.

"Gree AC is in the number one position by capturing a lion's share of air conditioner market, Konka brand covers a significant portion of electronics markets and Haiko brand covers over 10 percent in Bangladesh's electronics and home appliances market."

"Due to quality, special features, after-sales service and reasonable price, Konka, Gree and Haiko brand electronics are the first choice of consumers all over the world," he added.

The centre will provide special and lucrative gifts and price offers with Konka fridge, Gree AC and Konka LED TV during the entire month of inauguration.

Dhaka Bank cardholder wins 1st prize in Visa's spending campaign

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A Dhaka Bank Visa cardholder won the 1st mega prize along with three other prizes in the 'Spend and Win Campaign-2024' awarded by Visa.

Eligible customers were selected based on their highest transaction amounts among 20 million Visa cards issued by all participating banks in Bangladesh.

Sabbir Ahmed, Visa's country manager for Bangladesh, presented the prizes to AKM Shah Nawaj, Dhaka Bank's acting managing director, at the bank's head office in Dhaka, said a press release.

Md Mostaque Ahmed, deputy managing director and chief emerging

market officer of the bank, Mukarram Hossain Chowdhury, senior executive vice-president, and Sahabub Alam Khan, executive vice-president and chief financial officer, were present.

HM Mostafizur Rahman, executive vice-president and head of retail business division, and Ashish Chakraborty, director of business development at Visa Bangladesh, along with other senior officials of both the organisations were also present.

The winners were selected based on their highest transaction counts and volumes during the campaign, which ran from March 20 to June 30, 2024.

Currently, there are around 2 crore Visa cards issued by 48 banks in Bangladesh.



Sabbir Ahmed, country manager for Bangladesh at Visa, and AKM Shah Nawaj, acting managing director of Dhaka Bank, pose for photographs while handing over the prizes the bank's cardholders have won in the "Spend and Win Campaign-2024" at the latter's head office in Dhaka recently.

PHOTO: DHAKA BANK



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank, inaugurates an SME Centre and a relocated branch in two different districts from the bank's head office in Dhaka recently.

PHOTO: MIDLAND BANK

Midland Bank opens Gazipur SME Centre

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Midland Bank PLC recently launched its first SME Centre in Gazipur Chourasta.

The bank also opened its relocated Bogura branch at Zamzam Tower on Shahid Abdul Jabbar Road at Jolshowritola in Bogura sadar upazila. Md Ahsan-uz Zaman, managing director and CEO of the bank, virtually inaugurated the SME

Centre and the relocated branch from the bank's head office, according to a press release.

Md Zahid Hossain, deputy managing director of the bank, and other senior executives from its head office joined the programme.

Midland Bank's head of SME division, area head, cluster head and Bogura branch manager were also physically present at the inaugural ceremony.

Premier Bank signs omnichannel solution deal with SSLCOMMERZ

STAR BUSINESS DESK

Premier Bank recently signed an agreement with payment gateway provider SSLCOMMERZ for an omnichannel solution.

Shamsuddin Chowdhury, additional managing director of the bank, and Ahmed Kamal Khan Chowdhury, group adviser of the payment gateway aggregator, penned the deal at the former's head office in Dhaka, said a press release.

Under this agreement, the omnichannel solution will be seamlessly integrated with the

bank's app 'pmoney' and other platforms, with various existing merchants allowing the bank customers to have more channels to pay for the products.

This centralised platform connects with merchants across diverse segments, including ISP, insurance, education, and ticketing.

Abdul Batin Choudhury, senior executive vice-president and head of corporate liability of the bank, and Mohammad Shamim Murshed, senior executive vice-president and head of consumer banking division,

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Islamic Bank Bangladesh PLC has won the 'GIFA Awards 2024' in the category of 'Most Outstanding Islamic Bank 2024', conferred by UK-based Global Islamic Finance Awards (GIFA).

Md Obayed Ullah Al Masud, chairman of the bank, and Mohammed Monirul Moul, managing director, received

the award and certificate at the Global Islamic Finance Summit at Paradise Island in the Maldives, said a press release.

Md Abdul Jalil, chairman of the executive committee of the bank, M Masud Rahman, chairman of the risk management committee, Md Abdus Salam, chairman of the audit committee, and Mohammad Khurshid Wahab, independent director, were present.



Md Obayed Ullah Al Masud, chairman of Islamic Bank Bangladesh, and Mohammed Monirul Moul, managing director, pose for photographs after receiving an award and certificate at the Global Islamic Finance Summit in the Maldives recently.

PHOTO: ISLAMI BANK BANGLADESH

UK economic data delivers fresh blow to new govt

AFP, London

UK state debt is as big as the country's economic output for the first time since the 1960s, data showed Friday, as the new government warns of tough fiscal decisions before its maiden budget.

Public sector net debt "was provisionally estimated at 100 percent of gross domestic product at the end of August", the Office for National Statistics said in a release.

Prime Minister Keir Starmer, whose Labour party was elected in early July, has warned Britons that the budget announcement on October 30 will be "painful", with tax rises and spending cuts expected. This warning has been echoed by finance minister Rachel Reeves, who will deliver the country's fiscal plans to parliament.

The government is already facing criticism from all sides over scrapping a winter fuel-benefit scheme for 10 million pensioners.

Starmer has repeatedly defended the move as a necessary "tough choice" to help fill a £22 billion (\$29 billion) "black hole" in public finances which Labour claimed was left behind by the previous Conservative administration.

Friday's data also showed "the highest August borrowing on record, outside the (Covid) pandemic", Darren Jones, a senior official at the UK Treasury, said in a statement.

"Debt is 100 percent of GDP, the highest level since the 1960s. Because of the £22 billion black hole in our public finances we have inherited this year alone, we are now taking the tough decisions now to fix the foundations of our economy," he added.

The debt-to-GDP ratio was at 99.3 percent in July. Net borrowing in August reached £13.7 billion on increased spending on public services, the ONS noted.

This is set to continue after the government this week agreed bumper pay increases for doctors and train drivers.

Looking much further ahead, a government watchdog last week forecast that UK state debt could almost treble over the next 50 years owing to an ageing population and climate change.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 21, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	0	9.09 ↑
Coarse rice (kg)	Tk 52-Tk 55	0	9.18 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 145-Tk 155	1.01 ↑	-4.76 ↓
Potato (kg)	Tk 50-Tk 55	0	20.69 ↑
Onion (kg)	Tk 110-Tk 115	0	46.67 ↑
Egg (4 pcs)	Tk 53-Tk 55	10.20 ↑	10.20 ↑
SOURCE: TCB			



Shamsuddin Chowdhury, additional managing director of Premier Bank, and Ahmed Kamal Khan Chowdhury, group adviser of SSLCOMMERZ, pose for photographs after signing an agreement at the bank's head office in Dhaka recently.

PHOTO: PREMIER BANK



Md Nurul Amin, executive director of the Bangladesh Bank, attends the opening ceremony of the "Customer Awareness Week-2024" for Chattogram division organised by the Financial Integrity and Customer Services Department of the BB in association with Mercantile Bank, at the Sayeman Beach Resort in Cox's Bazar yesterday.

PHOTO: MERCANTILE BANK

BB, Mercantile Bank host customer awareness week

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The Financial Integrity and Customer Services Department (FICSD) of the Bangladesh Bank, in association with Mercantile Bank PLC, has organised the "Customer Awareness Week-2024" for Chattogram with the aim of enhancing banking awareness among customers.

The six-day event kicked-off at the Sayeman Beach Resort in Cox's Bazar yesterday. More than 170 customers

and officials working at different bank branches and financial institutions in Chattogram were present.

Md Nurul Amin, executive director of the central bank, was present as chief guest at the opening ceremony, the bank said in a press release.

During the discussion, the chief guest termed customers as the blood of banking services, saying that customer awareness is highly important in banking services.