

US finalises up to \$6.6b funding for chip giant TSMC

AFP, Washington

The United States will award Taiwanese chip giant TSMC up to \$6.6 billion in direct funding to help build several plants on US soil, officials said Friday, finalizing the deal before Donald Trump's administration enters the White House.

"Today's final agreement with TSMC — the world's leading manufacturer of advanced semiconductors — will spur \$65 billion dollars of private investment to build three state-of-the-art facilities in Arizona," said President Joe Biden in a statement.

The Biden administration's announcement comes around two months before President-elect Trump takes office.

Trump has recently criticized the CHIPS Act, a major law passed during Biden's tenure aimed at strengthening the US semiconductor industry and reducing the country's reliance on Asian suppliers, including Taiwan.

While the US government has unveiled over \$36 billion in grants through this act, including the award to TSMC, much of the funds remain in the due diligence phase and have not been disbursed.

But once a deal is finalized, funds can start flowing to companies that have hit certain milestones.

TSMC is the second company after Polar Semiconductor to finalize its agreement.

"Currently, the United States does not make on our shores any leading-edge chips, and this is the first time ever that we'll be able to say we will be making these leading-edge chips in the United States," said Commerce Secretary Gina Raimondo told reporters Thursday.

Prime Bank Investment launches AI chatbot 'PrimeInvest'



Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Ltd, attends the launch of an AI-powered digital assistant chatbot, styled "PrimeInvest", at the merchant bank's head office in the capital's Banani recently.

PHOTO: PRIME BANK

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Prime Bank Investment Ltd, a subsidiary of Prime Bank Limited, recently launched an AI-powered digital assistant chatbot, styled "PrimeInvest".

This innovative tool is designed to transform client interactions in the investment banking sector in Bangladesh, marking a first in the industry.

The launching ceremony took place at the merchant bank's head office in the capital's Banani, said a press release. This initiative will result in a new era of client interaction, enhancing accessibility, convenience and personalised support for investors and market participants.

With the PrimeInvest chatbot, the merchant bank is setting a new standard in client engagement with Bangladesh's growing capital market.

Commenting on the launch, Syed M Omar Tayub, managing director and CEO of the merchant investment, said, "We are thrilled to introduce PrimeInvest Chatbot as the first AI-driven chatbot in Bangladesh's investment banking sector."

"This initiative is a testament to our dedication to delivering smarter and quicker solutions that would make investing simpler and more accessible for everyone," he added. Designed to offer 24/7 real-time assistance, the chatbot seamlessly answers queries and enhances

the overall user experience.

The launch is a key milestone in the merchant bank's ongoing digital transformation, underscoring its commitment to providing cutting-edge solutions that simplify and enrich the investment journey.

As the capital market continues to evolve digitally, the merchant bank remains at the forefront of technological advancements, ensuring that investors have access to the most efficient, user-friendly tools available.

This move reaffirms the merchant bank's position as a leader in the investment banking industry, committed to delivering superior value to its clients.

Pragati Life settles Tk 305cr in claims by Q3

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Pragati Life Insurance Limited settled Tk 305.20 crore in claims from the January to September period of the financial year 2024, reflecting an increase of 11.73 percent compared to the same period last year.

The life insurer settled a total of 98,266 claims in the first three quarters of 2024, including death claims, maturity claims, medical claims and other insurance benefits.

Remarkably, the average claim settlement time was just 4 days, the life insurer said in a press release.

In 2023, the insurer settled Tk 366.30 crore in claims, boasting a claim settlement ratio of 98.97 percent, which signifies that nearly all claims filed were paid out.



Since its inception, the life insurer has settled total claims amounting to Tk 2,560.45 crore.

Md Jalul Azim, chief executive officer of the life insurer, expressed his commitment to customer satisfaction, stating, "We are dedicated to providing our clients with a fast and hassle-free claims experience."

"I'm proud to say we have received no complaints regarding payment of insurance claims. Our focus remains on improving our claims processing times to ensure that our customers receive their payments as quickly as possible," he said.

"Our dedication to customer service sets Pragati Life Insurance as the top choice for life insurance in Bangladesh," he added.

US adds South Korea to currency watchlist

AFP, Washington

The United States has added South Korea to its "monitoring list" of major trading partners whose currency practices call for closer attention, according to a Treasury Department report released Thursday.

The semi-annual report looks into countries with large trade surpluses with respect to the United States that also actively intervene in foreign exchange markets to gain a competitive advantage.

It concluded that no major US trading partner manipulated its exchange rate to prevent "effective balance of payments adjustments" or gain unfair competitive advantage in global trade in the four quarters through June 2024.

Besides South Korea, other economies on the monitoring list were China, Japan, Taiwan, Singapore, Vietnam, and Germany.

Of the group, Japan, South Korea, Taiwan, Vietnam and Germany met two of three criteria to merit enhanced analysis.

These were "having a significant bilateral trade surplus with the United States and a material current account surplus."

BRAC Bank wins four awards at Visa Leadership Conclave

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BRAC Bank recently won four awards at the Visa Leadership Bangladesh Conclave 2024 in recognition of its outstanding business.

The bank secured the awards in "Excellence in Consumer Debit Card", "Commercial Debit Card", "Merchant Acquiring POS", and "Value-Added Services" categories, the bank said in a press release.

Syed Abdul Momen, deputy managing director and head of SME banking at BRAC Bank, and Md Mahiul Islam, deputy managing director and head of retail banking, received awards from Rafeza Akhter Kanta, director of the Payment Systems Department of the Bangladesh Bank, at a hotel in the capital's Banani.

Commenting on the accolades, Selim RF Hussain, managing director and CEO of the bank, said: "This prestigious recognition from Visa for consecutive years shows our strength in card issuing and acquiring business across the industry and our focus on innovation in new business areas leveraging technology."

"Our unique and lucrative cards proposition and extensive acquiring presence win the trust and loyalty of retail and SME customers and help us consolidate our market share. As a customer-centric bank, we will continue to offer innovative services to meet the customers' evolving needs and keep up the business momentum."



Syed Abdul Momen, deputy managing director and head of SME banking at BRAC Bank, receives an award from Rafeza Akhter Kanta, director of the Payment Systems Department of the Bangladesh Bank, at a hotel in the capital's Banani recently.

PHOTO: BRAC BANK



PHOTO: MEGHNA BANK

Tanveer Ahmed, vice-chairman of Meghna Bank PLC, presides over the 178th meeting of the board of directors of the bank at its head office in the capital recently.

Meghna Bank holds 178th board meeting

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Meghna Bank PLC recently organised its 178th meeting of the board of directors at the bank's head office in the capital.

Tanveer Ahmed, vice-chairman of the bank, presided over the meeting, the commercial lender said in a press release.

The meeting discussed the ongoing business performances and activities and approved various credit proposals.

Before starting the regular activities of the board, a session was conducted on "AML Awareness Program on Good Governance" under the direction of Md Abdul Aowl Choudhury, additional director of the Bangladesh Financial Intelligence Unit, and Md Jaynul Abedeen, joint director.

Md Mahamudul Alam, chairman of the risk management committee of the bank, and Md Ahsan Ullah, chairman of the audit committee, were present.

Standard Bank organises 'Shariah Awareness Programme'

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Standard Bank organised a "Shariah Awareness Programme" for branch heads, manager operations and investment in-charges of branches of the bank in a bid to increase awareness about Shariah compliance in banking activities.

Md Habibur Rahman, managing director and CEO of the bank, presided over the programme, which was held virtually recently, the bank said in a press release.

Muhammed Saifullah, chairman of the Shariah supervisory committee of the bank, joined the programme as the chief guest.

Prof Zubair Mohammad Ehsanul Hoque, member secretary of the Shariah supervisory committee of the bank, presented a keynote at the event.

Md Siddiqur Rahman, deputy managing director and COO of the bank, and KM Rahmatullah, senior assistant vice-president and head of Shariah secretariat division, along with other officials, also joined it.



Md Habibur Rahman, managing director and CEO of Standard Bank, and Muhammed Saifullah, chairman of Shariah supervisory committee of the bank, attend a "Shariah Awareness Programme" for the officials of the bank recently.

PHOTO: STANDARD BANK

IDLC Finance wins gold at SAFA BPA Awards

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IDLC Finance PLC recently won a gold award at the South Asian Federation of Accountants (SAFA).

M Jamal Uddin, managing director and chief executive officer of the non-bank financial institution (NBFI), received the

award at a function held in Colombo, the capital of Sri Lanka.

The NBFI was ranked first among eight SAARC countries, the NBFI said in a press release. This award underscores IDLC's commitment to excellence in financial reporting and transparency across the region.



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, receives an award from Finance Adviser Salehuddin Ahmed at the ICMAB Best Corporate Award 2023 at the Pan Pacific Sonargaon Dhaka recently.

PHOTO: EASTERN BANK

Eastern Bank wins silver at ICMAB Best Corporate Award

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Eastern Bank PLC (EBL) won the silver award in the Private Commercial Bank category in recognition of its contributions to the banking sector and national economy at the ICMAB Best Corporate Award 2023.

Finance Adviser Salehuddin Ahmed handed over the award to Ali Reza Iftekhar, managing director and CEO of the bank, at the Pan Pacific Sonargaon Dhaka in the capital recently, the bank said in a press release.

Other senior officials from both the bank and the Institute of Cost and Management Accountants (ICMAB) were also present.



M Jamal Uddin, managing director and chief executive officer of IDLC Finance PLC, receives an award at a function held in Colombo recently.

PHOTO: IDLC FINANCE