

Midland Bank signs MoU with Expose Furniture

STAR BUSINESS DESK

Midland Bank PLC has signed a memorandum of understanding (MoU) with Expose Furniture, a furniture manufacturer and retailer company in Bangladesh.

Alamgir Biplob, managing director of the furniture manufacturer, and Md Rashed Akter, head of retail distribution division and chief bancassurance officer of the bank, penned the MoU at the bank's head office in the capital's Gulshan recently, the commercial lender said in a press release.

Under this agreement, all the bank's Visa credit cardholders will enjoy EMI facilities for up to 24 months with zero percent interest.

Along with that, the bank's debit, credit and prepaid cardholders will enjoy up to a 10 percent discount on their total bill amount, while purchasing furniture from Expose Furniture outlets.

Among others, Md Abed-Ur-Rahman, head of cards of the bank, Md Rashadul Anwar, head of public relations division, Sazal Ahmed, merchant relationship officer, and Ayman Arabi, executive director of the furniture manufacturer, and Chiranjib Kumar Biswas, senior general manager, were also present.



Alamgir Biplob, managing director of Expose Furniture, and Md Rashed Akter, head of retail distribution division and chief bancassurance officer of Midland Bank, pose for photographs after signing a memorandum of understanding at the bank's head office in the capital's Gulshan recently.

PHOTO: MIDLAND BANK



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, poses for group photographs with award-winning partners, merchants and officials of the bank at the "EBL Digital Excellence Summit 2024" at Bangabandhu International Conference Center in the capital's Agargaon recently.

PHOTO: EASTERN BANK

EBL honours 30 partners at excellence summit

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has honoured some 30 partner companies for their significant contribution toward development of digital services and solutions of the bank at the "EBL Digital Excellence Summit 2024".

The event brought together key partners, merchants of EBL and industry leaders to celebrate the collective achievements in driving digital transformation.

The awards were presented to partners and merchants in three categories -- Partners in Progress, Excellence in Business, Enablers of Excellence -- at a

function at Bangabandhu International Conference Center in the capital's Agargaon recently, said a press release.

"This award reflects our strong commitment to collaboration, innovation, and excellence. Together, we are setting new standards in the digital financial services landscape and paving the way for a more inclusive and prosperous future for Bangladesh," Ali Reza Iftekhar, managing director and CEO of EBL.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, presented a keynote speech on the "Current Scenario of Digital Inclusion in Bangladesh and Future Prospects of Digital Payments".



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, receives an award from Asif Nazrul, adviser to the expatriates' welfare and overseas employment ministry, at Osmani Memorial Auditorium in the capital on Wednesday. Asif Mahmud Shojib Bhuiyan, another adviser to the interim government, was also present.

PHOTO: ISLAMI BANK BANGLADESH

Islami Bank wins remittance award

STAR BUSINESS DESK

Islami Bank Bangladesh PLC has received the "Remittance Award 2024" for collecting the highest remittances in the fiscal year 2023-2024.

Asif Nazrul, adviser to the Ministry of Expatriates' Welfare and Overseas Employment, handed over the award to Mohammed Monirul Moula, managing director of the bank, as the chief guest at Osmani Memorial Auditorium in the capital on Wednesday.

The ministry organised the award-giving ceremony on the occasion of

International Migrants Day and National Expatriates' Day 2024.

Asif Mahmud Shojib Bhuiyan, adviser to the Ministry of Youth and Sports and the Ministry of Local Government, Rural Development, and Cooperatives, attended the programme as the special guest.

Md Rafiqul Islam, deputy managing director of the bank, Mohammad Masud and Mohammed Eyahya, executive vice-presidents and Mohammad Shahadat Ullah, senior vice-president, along with executives and officials of the bank were also present.

Uttara Bank arranges business development conference

STAR BUSINESS DESK

Uttara Bank PLC has organised a programme titled "Business Development Conference & Future Planning for 2025" at Jol Torongo, an army welfare trust rest house, in

Cox's Bazar recently.

Azharul Islam, chairman of the bank, attended the conference as the chief guest, the bank said in a press release.

Mohammed Rabiul Hossain, managing director and CEO of the

bank, presided over the conference.

Badrnunessa Sharmin Islam, director of the bank, and Maksudul Hasan, Md Abul Hashem and Md Rezaul Karim, deputy managing directors, along with top executives of the bank were also present.



Azharul Islam, chairman of Uttara Bank, delivers his speech at "Business Development Conference & Future Planning for 2025" at Jol Torongo, an army welfare trust rest house, in Cox's Bazar recently.

PHOTO: UTTARA BANK

Agrani Bank receives 'Remittance Award 2024'

STAR BUSINESS DESK

Agrani Bank PLC has received the "Remittance Award 2024" for collecting a significant amount of foreign remittances in the banking sector for the fiscal year 2023-2024.

Asif Nazrul, adviser to the Ministry of Expatriates' Welfare and Overseas Employment, handed over the award to Md Anwarul Islam, chief executive officer of the bank, at Osmani Memorial Auditorium in the capital on Wednesday, the bank said in a press release.

The ministry organised the event on the occasion of International Migrants Day and National Expatriates Day 2024.

Asif Mahmud Shojib Bhuiyan, adviser to the Ministry of Youth and Sports and the Ministry of Local Government, Rural Development, and Cooperatives, attended the programme as the special guest.

Other high officials of the bank were also present.



Md Anwarul Islam, chief executive officer of Agrani Bank, receives an award from Asif Nazrul, adviser to the law ministry and expatriates' welfare and overseas employment ministry, at Osmani Memorial Auditorium in Dhaka on Wednesday. Asif Mahmud Shojib Bhuiyan, another adviser to the interim government, was also present.

PHOTO: AGRANI BANK

Adani pressed by Bangladesh to reopen power deal

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The company said the Bangladesh deal helped further Indian foreign policy objectives and Delhi in 2019 declared the plant part of a special economic zone. It enjoys incentives such as exemptions on income tax and other levies.

The power supplier was required to inform Bangladesh swiftly of changes in the plant's tax status and to pass on the "benefit of a tax exemption" from India's government, according to the contract and implementation agreement signed on November 5, 2017 between Adani Power and the state-run Bangladesh Power Development Board (BPDB).

But Adani Power did not do so, according to letters sent by BPDB on September 17, 2024 and October 22, 2024 that urged it to remit the benefits.

The agreements and letters are not public but were seen by Reuters.

Two BPDB officials, who spoke on condition of anonymity because they were not authorised to talk to the media, said they did not receive responses.

BPDB estimates savings of roughly 0.35 cents per unit of power if the benefit was passed on, the officials said. The Godda plant supplied 8.16 billion units in the year to June 30, 2024, according to an undated Bangladesh government summary of power purchases seen by Reuters, suggesting potential savings of about \$28.6 million.

Power minister Khan said the savings would be a key part of future discussions with Adani Power.

'NEGOTIATED HASTILY'

Bangladesh in November scrapped a 2010 law that allowed Hasina to

award some energy deals without a competitive bidding process.

The absence of tenders is unusual, said Tim Buckley, director of Australia's Climate Energy Finance think tank, adding that auctions ensure "the best price possible."

In September, Yunus's government appointed a panel of experts to examine major energy deals signed by Hasina. A Bangladesh court has separately ordered a probe of the Adani deal.

Another panel asked to study the economy said in a white paper submitted to Yunus on December 1 that the US charges against Adani meant Bangladesh should "scrutinise" the power deal, which it described as "negotiated hastily."

Hasina, who has not been seen in public since she fled to India, could

not be reached. Her son and adviser Sajeeb Wazed told Reuters he was not aware of the Adani Power deal but that he was "sure there was no corruption."

"I can only assume the Indian government lobbied for this deal so it was made," he said in response to allegations of political interference.

Modi's office and other Indian officials did not respond to requests for comment.

HARDBALL

On October 31, Adani Power halved the power supply from Godda in response to the payment dispute with Bangladesh.

The company in a July 1 letter seen by Reuters also rejected a request from BPDB to extend a discount it had offered until May - resulting in savings of about \$13 million for

Bangladesh. It said it would not consider further discounts until payment was cleared.

Adani Power contends it is owed \$900 million, while BPDB says arrears are about \$650 million. Bangladesh suffers from a dollar shortage and BPDB officials told Reuters they haven't been able to obtain sufficient foreign currency for payment.

The halving of supply particularly angered Bangladesh, BPDB Chair Md Rezaul Karim said, because it came after Dhaka in October remitted \$97 million to Adani Power - its highest monthly payment this year.

The dispute revolves around how power tariffs are calculated, with the 2017 agreement pricing off an average of two indices.

The unit cost of energy from

Godda was 55 percent above the average of all Indian power sold to Dhaka, according to the summary of Bangladesh's power purchases.

Bangladesh is pressing for Adani Power to use other benchmarks that would lower the tariff after one of the indices was revised last year, said three BPDB sources.

Adani Power has rejected that, one of them said, adding the two sides were meeting soon.

The agreements stipulate that arbitration be carried out in Singapore, but Khan said Bangladesh's next move depended on the outcome of the court-ordered investigation.

"If it is proven that bribery or irregularities had happened, then we will have to follow the court order if any cancellation happens," he said.

New office bearers for Tea Traders Association

STAR BUSINESS DESK

Shah Moinuddin Hasan, general manager of Ispahani Tea Limited, was re-elected as the president of the Tea Traders Association of Bangladesh (TTAB) for a two-year term (2024-2026).



Shah Moinuddin Hasan

Md Yusuf has been elected as the vice-president of the association, according to a press release.

Golam Mostafa, Amanat Hossain, Zia Md Mahfuz Bhuiyan, Tasbir Hakim, Partha Sarathi Mutsuddi, Syed Mahmud Hasan, Sarwar Md Yusuf, Sharid Hossain, Selim Md Khadem, Shahadat Hossain, Md Amirul Islam, Md Delwar Hossain Chowdhury, Md Moinuddin Sharif and Shamsul Haque Chowdhury included in the new committee of the association.

Al-Arafah Islami Bank gets new AMD

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has appointed Mohd Rafat Ullah Khan as its additional managing director (AMD).

Khan will also serve the bank as the chief risk officer concurrently, the bank said in a press release.



Mohd Rafat Ullah Khan

He has more than 30 years of experience in the banking industry.

Prior to joining the bank, he worked for NCC Bank PLC as deputy managing director, chief risk officer and CAMLCO. Khan embarked on his banking career at Eastern Bank PLC as a probationary officer in 1994.

He previously served BRAC Bank, Dutch Bangla Bank and Prime Bank in different capacities.

He encompasses a diversified career in different sectors of banking like credit risk management, corporate banking, product development and process and policy making in both Islamic and conventional banking across the branches and head offices.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 19, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	0	13.85 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 163-Tk 165	-4.09 ↓	4.13 ↑
Potato (kg)	Tk 60-Tk 80	0 ↑	12.00 ↑
Onion (kg)	Tk 80-Tk 120	-25.93 ↓	-9.09 ↓
Egg (4 pcs)	Tk 45-Tk 50	-3.06 ↓	7.95 ↑
SOURCE: TCB			