

Oil prices rise 1%

REUTERS, New York/London

Oil prices rose more than 1 percent on Tuesday, reversing the prior session's losses on a brightening short-term outlook tied to the prospect of slightly tightening supplies as trade thinned ahead of the Christmas and Hanukkah holidays.

Brent crude futures settled at \$73.58, rising 95 cents, or 1.3 percent. US West Texas Intermediate crude futures settled at \$70.10, rising 86 cents, or 1.2 percent.

FGE analysts said they expect the benchmark prices will fluctuate around current levels in the near term "as activity in the paper markets decreases during the holiday season and market participants stay on the sidelines until they get a clearer view of 2024 and 2025 global oil balances."

Supply and demand changes in December have been supportive of their current less-bearish view so far, the FGE analysts said in a note.

"Given how short the paper market is on positioning, any supply disruption could lead to upward spikes in structure," they added.

Some analysts also pointed to signs of greater oil demand over the next few months.

"The year is ending with the consensus from major agencies over long 2025 liquids balances starting to break down," Neil Crosby, Sparta Commodities' assistant vice president of oil analytics, said in a note.

"The EIA's short-term energy outlook recently shifted their 2025 liquids to a draw, despite continuing to bring back some Opec+ barrels next year," Crosby said.

EBL becomes first local bank to act as Visa NNSS agent



PHOTO: EASTERN BANK

Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, pose for photographs while signing an agreement at the bank's head office in the capital's Gulshan recently.

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Eastern Bank PLC (EBL) and Visa have signed a strategic partnership agreement, under which EBL will act as Visa's first national net settlement service (NNSS) agent in Bangladesh.

Ali Reza Iftekhar, managing director and CEO of EBL, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, penned the deal at the bank's head office in Dhaka's Gulshan recently, said a press release.

Under this deal, the bank will manage fund settlement operations between acquiring and issuing banks within the

Visa NNSS framework.

EBL's participation in the system will create more favourable terms for banks nationwide, fostering the growth of Visa card services and expanding their reach within the banking ecosystem.

"This partnership will streamline settlement processes, reduce transaction time and bolster the country's digital payment infrastructure," Iftekhar said.

Ahmed said they are confident that EBL's capabilities will enable them to provide better, safer and smoother services to clients that rely on Visa for paying digitally and safely every day.

The signing ceremony was attended by M Khorshed Anwar, deputy managing director and head of retail and SME banking at the bank, Ahsan Ullah Chowdhury, head of digital financial services, Syed Zulkar Nayen, head of business, and Mueyed Hasnayan, head of cards and digital banking operations.

Among others, Ashish Chakraborty, director of business development for South Asia at Visa, and Farzana Ali, branch area head for Dhaka at the bank, and Ziaul Karim, head of communications and external affairs, along with other senior officials from both organisations were also present.

Wahidul Islam new MD of Rupali Bank

STAR BUSINESS DESK



Kazi Md Wahidul Islam has been appointed as the managing director of Rupali Bank PLC for three years.

Prior to joining Rupali Bank, Islam worked for Sonali Bank PLC as a deputy managing director, said a press release.

He started his banking career with Rupali Bank as a senior officer in 1998.

During his long banking career of 26 years, he was the manager of different non-authorised dealer, authorised dealer and corporate branches and also divisional head of foreign trade finance and international division, treasury and audit and inspection division.

Islam obtained his bachelor's degree in engineering from the Institute of Leather Engineering and Technology from the University of Dhaka and master's in public affairs in international economic relations from the same university. He also did an MBA.

Musk's AI startup raises another \$6b

AFP, Paris

Billionaire tech mogul Elon Musk's startup xAI said it had raised \$6 billion from investors in its latest funding round, as it battles stiff competition in the artificial intelligence market.

The firm, whose flagship product is the Grok chatbot, garnered support from US venture capitalists, chipmakers NVIDIA and AMD, and investment funds from Saudi Arabia and Qatar among others.

Musk has repeatedly warned that AI poses a risk to human civilisation, but he is pushing hard for a bigger slice of investment in the sector and xAI already raised \$6 billion in May.

The company is now one of the world's most valuable startups with an estimated \$50 billion valuation, though still dwarfed by chief competitor OpenAI's estimated \$157 billion.

Despite the sky-high estimates, critics have pointed out that AI firms are burning through cash and still have no clear path to profitability.

Announcing the funding on Monday, xAI said it would use the cash injection to "ship groundbreaking products that will be used by billions of people".

It would also "accelerate the research and development of future technologies enabling the company's mission to understand the true nature of the universe".

Musk, who also acts as boss of SpaceX and Tesla and is a chief backer of US president-elect Donald Trump, wrote on his X account that "a lot of compute is needed" to power AI products.

He launched the company in July 2023 shortly after he signed an open letter calling for a pause in the development of powerful AI models.

Prime Bank signs deal with Lion Kallol



Md Nazeem A Choudhury, deputy managing director of Prime Bank, and Zia Uddin Bablu, manager for finance and accounts of Lion Kallol, pose for photographs after signing an agreement at the former's corporate office in Dhaka recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC has signed an agreement with Lion Kallol Limited, a joint venture between Lion Corporation Japan and Kallol Limited Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Zia Uddin Bablu, manager for finance and accounts of Lion Kallol, penned the deal at the former's corporate office in Dhaka recently, said a press release.

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

They will also enjoy PrimePay, a digital portal of the bank, for seamless automated salary payments as well as carrying out corporate payments conveniently round the clock.

Md Asif Bin Idrish, senior executive vice-president and head of commercial banking at the bank, Shaila Abedin, executive vice-president and head of women banking and affluent segment, and Anup Kanti Das, head of payroll banking, along with other senior officials from both organisations were also present.

EXIM Bank opens new branch in Narayanganj



Mohammad Feroz Hossain, managing director and CEO of EXIM Bank, inaugurates a new branch of the bank at Araihaazar in Narayanganj on Tuesday.

PHOTO: EXIM BANK

STAR BUSINESS DESK

EXIM Bank PLC has opened a new branch at Araihaazar in Narayanganj.

This is the 155th branch of the bank, according to a press release.

Mohammad Feroz Hossain, managing director and CEO of the bank, inaugurated the branch as the chief guest on Tuesday.

Hossain discussed in detail the various deposit and investment products and services of the bank.

He also said that EXIM Bank is the people's bank and will move forward with everyone's cooperation.

Md Anisul Alam, regional manager for Dhaka south of the bank, presided over the programme.

Sanjib Chatterjee, head of corporate affairs, branding and marketing, and development at the bank, along with other officials and local dignitaries were also present.



M Shamsul Arefin, managing director of NCC Bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, pose for photographs while signing an agreement at the bank's head office in the capital's Gulshan recently.

PHOTO: NCC BANK

NCC Bank strikes deal with Visa

STAR BUSINESS DESK

NCC Bank PLC has signed a strategic partnership agreement with Visa, a global leader in digital payments.

M Shamsul Arefin, managing director of the bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, penned the deal at the bank's head office in the capital's Gulshan recently, the bank said in a press release.

Under this collaboration, both organisations will work together to launch innovative products and services, driving technological advancements, crafting compelling campaigns and providing the best digital payment solutions to the bank's Visa cardholders.

This partnership paves the way for new opportunities and champions a future where banking is seamless and accessible for all from anywhere and anytime.

"Our collaboration with Visa reaffirms NCC Bank's commitment to offering world-class banking services. Together, we are creating a future of effortless and secured global payments

for our customers," Arefin said.

"At Visa, we remain committed to catalysing a Digital Bangladesh and supporting our partners in providing the best to their customers at every step," Ahmed said.

Md Mahbub Alam, Md Zakir Anam and Mohammed Mizanur Rahman, deputy managing directors of the bank, Mohammad Mohibullah Khan, executive vice-president and head of chief risk management, Sharif Mohammad Mahsin, senior vice-president and head of SME, and Nighat Mumtaz, senior vice-president and head of women's banking, were present.

Arifur Rahman, director, merchant sales and acquiring for South Asia at Visa, and Zohair Mahmood Fahim, senior vice-president and head of retail and DFS business at the bank, Md Sajjadul Islam, senior vice-president and head of IT enterprise application, Syed Towhid Hossain, senior vice-president and head of operations, and Shahin Akter Nuha, head of transaction banking and cash management department, among others, were also present.

Pubali Bank gets ISO certification

STAR BUSINESS DESK

Pubali Bank PLC has achieved the International Organization for Standardization (ISO) certification in the field of information security management.

The bank organised a function to celebrate the achievement at its head office in Dhaka yesterday when Neyamul Hasan, country managing director of Intertek Bangladesh, and Shams Zaman, country managing partner of PricewaterhouseCoopers (PwC) Bangladesh Private Limited, handed over a certificate to Mohammad Ali, managing director and CEO of Pubali Bank, said a press release.

Achieving the ISO/IEC 27001:2022 certification is an important milestone for Pubali Bank, Ali said.

"This certification is a recognition

of our commitment to protecting customer information and our expertise in providing modern banking services."

"We consider this achievement

as an inspiration for future development and innovation," he added.

Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet



Mohammad Ali, managing director and CEO of Pubali Bank, receives an ISO certification from Neyamul Hasan, country managing director of Intertek Bangladesh, and Shams Zaman, country managing partner of PricewaterhouseCoopers (PwC) Bangladesh Private Limited, at the bank's head office in Dhaka yesterday.

PHOTO: PUBALI BANK