



Humayun Kabir appointed MD of Union Bank

STAR BUSINESS DESK

Mohd Humayun Kabir, former executive director of Bangladesh Bank, has been appointed as the managing director (MD) and CEO of the Sharia-based Union Bank PLC.

Prior to assuming this new role at Union Bank, Kabir was serving at NRBC Bank PLC as a deputy managing director, head of the human resources division, and chief anti-money laundering compliance officer, said a press release.

Over his 37-year career, he has served with great efficiency as the secretary to the board of directors of Bangladesh Bank, where he worked in various capacities, including the banking regulation and policy department, foreign exchange policy department, foreign exchange investment department, human resource department, agriculture credit department, and banking inspection department.

He also worked at the Bangladesh Bank Training Academy and as head of the Bangladesh Bank Chittagong office.

Eastern Bank signs payroll banking deal with SQ Group



PHOTO: EASTERN BANK

AZM Monjurul Quader, chairman of SQ Electricals Limited, and M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank, pose for photographs after signing the agreement at the bank's head office in Dhaka recently.

STAR BUSINESS DESK

Eastern Bank PLC (EBL) recently signed a payroll banking agreement with SQ Group, a leading manufacturer of electrical products in Bangladesh.

M Khorshed Anowar, deputy managing director and head of retail and SME banking at the bank, and AZM Monjurul Quader, chairman of SQ Electricals Limited, a concern of SQ Group, signed the agreement at the

bank's head office in Dhaka, according to a press release.

Under the agreement, employees of SQ Group will enjoy a range of EBL-exclusive banking services, including the privilege of accessing dual-currency debit cards, which offer greater convenience for international transactions.

They will also benefit from a variety of loan options tailored to meet their financial needs, along with a comprehensive selection of other banking

perks designed to enhance their financial well-being.

Syed Zulkar Nayen, head of business at the bank, and Trisha Taklim, head of payroll banking, were present.

Abdullah Al Masum, director of sales and marketing at SQ Group, Golam Samdani, director of trading and planning, and Mohammad Mamunur Rashid Chowdhury, chief finance officer, along with other senior officials from both organisations, were also present.

Mastercard declares winners of 'Spend and Win' campaign

STAR BUSINESS DESK

Mastercard has announced the winners of its winter "Spend and Win" campaign 2025, titled "Sail Beyond," in the capital recently.

Shanzida Nishat, a Mastercard cardholder from Mutual Trust Bank PLC, was announced as the recipient of the grand prize—a six-day vacation for two, including a luxury cruise covering Singapore, Penang Port, and Port Klang in Malaysia, with airfare and accommodation provided, said a press release.

Commenting on the campaign, Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, said, "The overwhelming response to the 'Sail Beyond' campaign reflects consumers' growing preference for highly convenient and secure digital transactions."

"Mastercard is thankful to its partner banks and financial institutions for their support with this campaign and extends congratulations to all the winners," he added.

Other winners received a couple's trip package to international and domestic destinations, along with electronics, gadgets, lifestyle, and grocery vouchers.

The campaign saw enthusiastic participation from Mastercard debit, credit, and prepaid cardholders across Bangladesh.

Running from 1 January to 9 February 2025, the campaign was designed to encourage digital payments by enabling cardholders to win exciting rewards on transactions, including a memorable cruise vacation.



PHOTO: MASTERCARD

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, poses for photographs with winners of the "Spend and Win" campaign 2025, titled "Sail Beyond," in the capital recently.



Maj Gen Md Masudur Rahman, adjutant general of the Bangladesh Army and vice-chairman of Trust Bank, attends the "Managers' Conference 2025" at the Hotel Baywatch, Inani in Cox's Bazar recently.

PHOTO: TRUST BANK

Trust Bank organises managers' conference

STAR BUSINESS DESK

Trust Bank PLC recently organised a "Managers' Conference 2025" at the Hotel Baywatch, Inani in Cox's Bazar.

Maj Gen Md Masudur Rahman, adjutant general of the Bangladesh Army and vice-chairman of the bank, attended the conference as the chief guest, the bank said in a press release.

Ahsan Zaman Chowdhury, managing director of the bank, was also present.

Among others, the directors of the bank, along with senior officials and all the branch managers, were also present.

Upay partners with Zaytoon Business Solutions to enhance digital financial services

STAR BUSINESS DESK

Mobile financial service provider "upay," a subsidiary of United Commercial Bank PLC, recently signed an agreement with Zaytoon Business Solutions, aiming to transform digital financial accessibility, particularly in underserved rural areas across the nation.

Md Abdullah Al Mamoon, a member of the board of directors of UCB Fintech Company Ltd-upay, and Akber Hossain, managing director of Zaytoon Business Solutions, signed the agreement in Dhaka, according to a press release.

Mamoon said, "This partnership with Zaytoon Business Solutions will empower millions with the convenience of secure and efficient digital financial services."

Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank, and Md Arfan Ali, chairman of Zaytoon Business Solutions, attended the

signing ceremony.

The collaboration will leverage Zaytoon's extensive network of village digital booths (VDBs) as authorised upay digital agents.

These VDBs will facilitate a wide range of financial transactions and services, including mobile banking, bill payments, remittance

services, and digital lending, bringing essential financial solutions to the doorsteps of rural communities.

The initiative will initially launch in Rajshahi, Chapai Nawabganj, Munshiganj, Sirajganj, and Chittagong, with a comprehensive nationwide expansion planned.

Among others, Md Khademul Islam, head of business at Zaytoon Business Solutions; Zeeshan Kingshuk Huq, chief communications officer of the bank; Md Mahub Sobhan, chief business officer of upay; and Sajjad Alam, head of corporate sales, were also present.



Akber Hossain, managing director of Zaytoon Business Solutions, and Md Abdullah Al Mamoon, member of the board of directors of UCB Fintech Company Ltd-upay, exchange signed documents of the agreement in Dhaka recently.

PHOTO: UNITED COMMERCIAL BANK

ECB to cut rates again

AFP, Frankfurt

The European Central Bank is expected to cut interest rates again this week in a bid to boost the floundering eurozone economy, even as debate heats up about when to hit pause.

It will mark the central bank's sixth reduction since June last year, with its focus having shifted from tackling inflation to relieving pressure on the 20 nations that use the euro.

With "growth stuttering", a quarter point cut at Thursday's meeting "is a near certainty", HSBC bank analysts said.

A reduction by a quarter percentage point would bring the bank's benchmark deposit rate to 2.50 percent.

The rate reached a record of four percent in late 2023 after the ECB launched an unprecedented hiking cycle to tame energy and food costs that surged after Russia's invasion of Ukraine.

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But investors will be keeping an eye out for signals from ECB President Christine Lagarde that a pause might be on the horizon, after some officials said it was time to start discussing the matter.

Markets have indicated they expect the ECB to bring the deposit rate steadily down to two percent by the end of the year to support a eurozone economy that has showed increasing signs of weakness.

Some policymakers are starting to ask how the central bank should continue on the path downward.

Isabel Schnabel, an influential member of the ECB's board, told The Financial Times last month that policymakers were getting "closer to the point where we may have to pause or halt our rate cuts".

"We can no longer say with confidence that our monetary policy is still restrictive," she said.

Meanwhile Pierre Wunsch, a member of the ECB's rate-setting governing council and Belgium's central bank chief, also warned against "sleepwalking" into making too many reductions.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 3, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	1.29 ↑	14.60 ↑
Coarse rice (kg)	Tk 50-Tk 55	-2.78 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 185-Tk 190	6.84 ↑	22.95 ↑
Potato (kg)	Tk 20-Tk 30	0	-9.09 ↓
Onion (kg)	Tk 40-Tk 50	-10.00 ↓	-60.87 ↓
Egg (4 pcs)	Tk 40-Tk 45	-7.61 ↓	-2.30 ↓

SOURCE: TCB

Shrimp processing

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As a result, export-oriented companies face higher interest rates, making it difficult for them to remain competitive in the global market.

DECLINING PRODUCTION

Experts have identified several key factors disrupting the local shrimp production. Those include rising temperatures, fluctuations in water salinity, decreasing depth of shrimp enclosures, poor quality shrimp larvae, inadequate water supply and drainage, and declining soil and water fertility.

Each of these issues is closely linked to environmental imbalances.

Natural disasters such as Cyclones Aila, Amphan and Yaas have devastated shrimp farms, causing massive stock losses and forcing many farmers to abandon their operations.

Climate change, declining shrimp fry availability and financial mismanagement have left the industry in crisis. Outdated farming methods have also hindered the industry's ability to adapt.

Despite 50 to 60 years of shrimp cultivation, scientific advancements in farming techniques have been minimal. Farmers in Khulna, Satkhira, Bagerhat and Cox's Bazar struggle with water shortages and increased disease outbreaks in shrimp enclosures.

Besides, shrimp farmers face difficulties accessing bank loans, as financial institutions rarely provide credit for shrimp farming. Consequently, many farmers rely on personal savings or high-interest private loans, further increasing their financial burden.

As a result, some farmers have quit shrimp farming altogether, while in certain areas, local movements have emerged against shrimp cultivation.

IS VANNAMEI SHRIMP THE SOLUTION?

In the global market, black tiger and freshwater shrimp are more expensive than vannamei, or king prawn. Due to its lower cost, higher yield, and compatibility with modern farming techniques, top prawn-exporting countries like India, China and Vietnam cultivate vannamei on a large scale for export.

However, Bangladesh has yet to

approve commercial cultivation of vannamei shrimp, although processors and farmers have been pushing for permission for years.

"Traditional Bagda shrimp farming yields 400-500 kilogrammes per hectare, while vannamei shrimp can produce 9,000-10,000 kgs per hectare," said farmer Sutonu Kabiraj, arguing for vannamei farming.

According to the BFEEA, the Department of Fisheries has been reluctant to grant permission for cultivating non-native shrimp due to concerns about its potential impact on biodiversity and the environment.

THE RISE AND FALL OF SHRIMP INVESTORS

In the last decade, around 25 shrimp processing factories have shut down, with closures accelerating after the early 2000s, said S Humayun Kabir, former vice-president of the BFEEA.

He recalled that many investors entered the shrimp processing business suddenly but exited just as quickly due to unsustainable operations.

A walk through the Rupsha area of Khulna bears testimony to the industry's decline. Once home to over 35 shrimp factories, only half remain operational.

Factories including Sobi Sea Food Ltd, Star Sea Food Ltd, Jahanara, Modern, LEPCF, South Field, Cosmos, Shampa, Oriental, Bangladesh Sea Food, Asia Sea Food, Malek Hazi Sea Food, Unique ICE and Food Ltd, Apollo Sea Food Ltd, Shahnewaz Sea Food, and Beximco have ceased production.

Professor Anwarul Kadir, a member of Transparency International Bangladesh (TIB) in Khulna, said that while environmental factors have played a role, mismanagement and corruption among shrimp exporters have worsened the crisis.

"Some factory owners misused bank loans meant for shrimp production, diverting them to other business ventures and failing to repay them," he said.

"Two-thirds of the factory owners transferred bank loans to other sectors and are now unwilling to repay them. This has significantly contributed to the closure of factories," he added.