

# bKash partners with City Bank, Salextra to offer handset financing

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Mobile financial service (MFS) provider bKash recently signed a partnership agreement with City Bank PLC and Salextra Limited to introduce handset financing through bKash Pay Later, making smartphones more accessible to customers across Bangladesh.

Under this collaboration, bKash Pay Later will enable customers to purchase Nokia handsets with flexible financing.

City Bank PLC will act as the financier, while Salextra Limited, the national manufacturer and distributor of Nokia and HMD handsets in Bangladesh, will ensure the availability of devices.

Ali Ahmmed, chief commercial officer of bKash, Md Arup Haider, deputy managing director and head of retail banking at City Bank, and Riajul Islam, managing director of Salextra Limited, signed the agreement in Dhaka, according to a press release.

Speaking on the partnership, Ahmmed said, "By partnering with City Bank PLC and Salextra Limited, we are taking another step towards bridging the digital divide and empowering millions of Bangladeshis."

Haider remarked, "This collaboration aligns with our vision of expanding digital financial inclusion and offering customers



**Md Arup Haider, deputy managing director and head of retail banking at City Bank, and Riajul Islam, managing director of Salextra Limited, sign the agreement in Dhaka recently. Ali Ahmmed, chief commercial officer of bKash, was present.**

PHOTO: BKASH

more flexible payment solutions."

Islam stated, "As the national manufacturer and distributors of Nokia and HMD handsets in Bangladesh, we believe this partnership will ensure wider access to high-quality smartphones."

"With the power of bKash Pay Later and City Bank's financing, customers can now own the devices they need to stay connected and productive," he added.

Kazi Al Amin, country manager of HMD Global, attended the signing

ceremony.

This initiative is expected to significantly enhance smartphone accessibility, supporting the nation's digital transformation, the press release added.

## NCC Bank observes 'Financial Literacy Week'



**M Shamsul Arefin, managing director of National Credit and Commerce (NCC) Bank, attends the "Financial Literacy Week" programme at the bank's head office in Dhaka recently.**

PHOTO: NCC BANK

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National Credit and Commerce (NCC) Bank recently observed a "Financial Literacy Week 2025" with the theme "Think Before You Follow, Wise Money Tomorrow," which focused on integrating unbanked and marginalised people into

the financial system.

The bank organised a discussion meeting at its head office in Dhaka to mark the occasion, said a press release.

The meeting was chaired by M Shamsul Arefin, managing director of the bank.

During the meeting, Arefin highlighted that NCC Bank is actively working to

extend banking services to the doorsteps of various underprivileged groups, including marginal farmers, low-income groups, students, women entrepreneurs, youth, and small business owners, in line with the guidelines of Bangladesh Bank.

This initiative is part of the bank's broader sustainable development

programme.

He also provided specific instructions to the heads of branches regarding the implementation of strategies aimed at supporting underprivileged and marginalised groups.

He emphasised the importance of integrating these groups into the financial system by offering customer-friendly, accessible banking services through digital platforms, enabling easier access to financial resources for the marginalised population.

M Khurshed Alam, additional managing director of the bank; Md Zakir Anam, deputy managing director; Nighat Mumtaz, senior vice-president and head of sustainable & women's banking; Sharif Mohammad Mahsin, senior vice-president and head of SME; and Md Sajjadul Islam, senior vice-president and head of ICT-Enterprise Application, were present.

Zobair Mahmood Fahim, senior vice-president and head of retail and DFS business; Shahin Akter Nuha, head of transaction banking and cash management; and Md Anisur Rahman Majumder, head of financial inclusion cell, along with other divisional heads at the head office and heads of branches across the country, were also present.

## City Bank appoints heads of wholesale, corporate banking



Mesbaul Asif Siddiqui



Md Mahmud Gony

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City Bank appointed Mesbaul Asif Siddiqui, deputy managing director, as the new head of wholesale banking.

Prior to assuming this new responsibility, Asif was serving the bank as the chief risk officer, said a press release.

He began his career at Eastern Bank as a management trainee in 1999.

Over the years, he gained experience in wholesale banking, working at the Commercial Bank of Ceylon and HSBC.

Since joining City Bank in 2015 as executive vice-president in corporate banking, Asif has been instrumental in driving the bank's sustainability agenda and green financing initiatives.

Asif obtained an MBA in finance from the University of Dhaka and an MBM from the Bangladesh Institute of Bank Management.

The bank also appointed Mohammad Mahmud Gony to the post of deputy managing director (DMD). Gony will serve as head of corporate banking concurrently.

He was serving the bank as the head of commercial banking and cluster head of the RMG and textile unit.

His career began at City Bank as a management trainee in 2001.

In 2010, he briefly joined another local bank, contributing to its wholesale banking operations before returning to City Bank in 2017 as head of commercial banking.

With 24 years of experience in corporate banking and credit risk management, Gony has been a key driver of business growth, particularly in expanding loan portfolios, increasing trade volumes, and enhancing non-funded income streams.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 22, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	1.95 ↑	11.35 ↑
Coarse rice (kg)	Tk 50-Tk 55	0	2.94 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	-2.27 ↓
Soybean (litre)	Tk 157-Tk 165	-14.13 ↓	6.27 ↑
Potato (kg)	Tk 20-Tk 25	-10.00 ↓	-42.31 ↓
Onion (kg)	Tk 35-Tk 50	-5.56 ↓	-34.62 ↓
Egg (4 pcs)	Tk 38-Tk 45	-5.68 ↓	0
SOURCE: TCB			

## Abdur Rashid re-elected as president of Swiss-Bangladesh chamber

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Abdur Rashid, country managing director of SGS Bangladesh Limited, has been re-elected as the president of the Switzerland-Bangladesh Chamber of Commerce and Industry (SBCCI).

The election was held at Sheraton Dhaka in the capital's Banani recently during the 13th annual general meeting of the chamber, according to a press release.

Reto Renggli, the Swiss ambassador to Bangladesh, addressed the gathering as the chief guest and conveyed his best wishes to SBCCI, sharing insights into Bangladesh's economic potential and business opportunities.

The ambassador reaffirmed the Swiss Embassy's willingness to collaborate with SBCCI on impactful initiatives, highlighting the strength and resilience of the Bangladeshi people in navigating recent transformations.

In his opening remarks, SBCCI president Rashid reflected on the prevailing political and economic landscape of Bangladesh, emphasising the need for collective efforts in rebuilding the nation following a period of significant political transition. He reiterated SBCCI's unwavering commitment to fostering bilateral trade between Switzerland and Bangladesh.

Saiful Islam, chairman and MD of Daffodil Trading House Limited, was elected as the senior vice-president of the chamber, along with Tarun



**Reto Renggli, the Swiss ambassador to Bangladesh, and Abdur Rashid, president of the Switzerland-Bangladesh Chamber of Commerce and Industry, pose for group photographs after an annual general meeting at the Sheraton Dhaka in the capital's Banani recently.**

PHOTO: SBCCI

Patwary (vice-president), Saad Omar Fahim (secretary general), and Iqbal Chowdhury (treasurer).

Mohammad Abul Hasnat, Vidiya Amrit Khan, Debabrata Roy Chowdhury, Julian A Weber, Hedayet Ullah, Mark Heeb, Sontosh Chandra Nath, Md Kabir Anwar, and Harun-Ur Rashid were

included in the executive committee.

Alberto Giovanetti, head of political, economic, and cultural affairs at the Swiss Embassy; Khaled Chowdhury, senior political, economic and communication officer; and Mohammad Mohi Uddin Bhuiyan, SBCCI coordinator, also attended the event.

## Trump's call for AI deregulation

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According to OpenAI, American AI development should be "protected from both autocratic powers that would take people's freedoms away, and layers of laws and bureaucracy that would prevent our realizing them."

For AI analyst Zvi Mowshowitz, OpenAI's "goal is to have the federal government not only not regulate AI," but also ban individual US states from doing so.

Currently engaged in litigation with the New York Times over the use of its content for training, OpenAI

also argues that restricting access to online data would concede the AI race to China.

"Without fair use access to copyrighted material...America loses, as does the success of democratic AI," OpenAI said.

Another response submitted by a group of Hollywood celebrities -- including Ben Stiller and Cynthia Erivo -- rejected the notion, reflecting the film and television industry's contentious relationship with the technology.

In its response, Meta touted its open Llama AI model as part of the

fight for American technological superiority.

"Open source models are essential for the US to win the AI race against China and ensure American AI dominance," the company stated.

CEO Mark Zuckerberg has even advocated for retaliatory tariffs against European regulatory efforts.

Google's input focused on infrastructure investment for AI's substantial energy requirements.

Like its peers, Google also opposes state-by-state regulations in the US that it claims would undermine America's technological leadership.

## Japan's core

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Friday's data showed -- a trend that has been dubbed "cabbage shock" by local media in recent months, after last year's record summer heat and heavy rain ruined crops.

Ishiba's minority government is struggling to gain strong support from voters, who were already angry over inflation and other issues when he took office in October.

Overall, including volatile fresh food prices, inflation in February was up 3.7 percent year-on-year, exceeding economist expectations of 3.5 percent but slowing from 4.0 percent in January.

## Toiletries market brims

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Square Toiletries recorded around 15 percent growth in 2024, higher than the sector's overall growth of 13 percent. This success was driven by strong sales and marketing efforts, as well as increasing consumer awareness.

Sayed highlighted the importance of employee welfare, saying that if employees are not sufficiently compensated, companies cannot expect them to put in extra effort to sustain sales.

"When a company directly employs people and adjusts their salaries in line with inflation, employees give their best, even during challenging times."

"Whenever profits shrink, you don't simply stop providing the benefits you used to offer employees, it pays off in the long run," Sayeed said.

He added that inflation and the appreciation of the US dollar had eroded the value of the taka. Budget-conscious families prioritise food, rent, and essential expenses over non-essential items.

"These are the things you cannot skip. Technically, we anticipated an even worse scenario in the cosmetics category. But I believe increased awareness helped cushion the impact."

The industry has also faced higher import costs. Over the past three years, the taka has lost more than 40 percent of its value against the US dollar, reaching Tk 122 per dollar.

This has driven up import costs, with toiletries and cosmetics manufacturers among the hardest hit, as they rely on imported raw materials for nearly 90 percent of production.

Square Toiletries has also felt the pressure of rising production costs. Despite this, the company chose not to raise product prices, even though the decision affected its profits.

In response, Square has been exploring opportunities to source raw materials locally. As part of this effort, the company began sourcing aloe vera from Natore, a northwest district, through contract farming to obtain certain extracts.

"We don't have minerals in Bangladesh. We don't produce palm oil, which is a significant component in toiletries. However, we do have salt."

To manage costs, Square is using locally produced sodium chloride instead of importing sodium sulfate. Currently, its local value addition stands at 7 percent.

"You need to be smart in your own way to survive and save these costly dollars for essentials we can't produce locally," he said.

Discussing future plans, Sayeed said Square Toiletries is expanding its product portfolio beyond hair oils, detergent powder, and soap. As part of this strategy, the company recently launched natural hair and scalp oil and is introducing sunscreen and other skincare products.

"We are launching face washes and a range of products for all segments of society." The CEO emphasised that innovation is key to attracting consumers in the FMCG sector, as they seek value for money.

The company is also prioritising health and hygiene products. "We have just imported multiple machines for sanitary napkins, diapers, and soaps."

Currently, the penetration rate for sanitary napkins in Bangladesh is 20 percent, while for diapers, it is only 3 percent. "So, a huge market remains untapped," he said.

Sayed said that local brands are gaining popularity, which is a positive development. "Consumers are accepting and purchasing local brands because they provide value."

He also discussed the illegal entry of cosmetics and toiletries through various channels, including the luggage of international passengers arriving in Bangladesh.

"You know, there are a lot of gray market products. It's a problem."

But, he said the only way to compete with foreign products is to develop products of similar quality, citing the international quality of drugs made in Bangladesh.

"So, what we're doing is setting standards comparable to foreign products, and we believe this is the only option. You can't simply complain and ask for protection measures every time. Instead, produce products like foreign ones, and people will buy them. Because, ultimately, even products coming from Turkey or Europe will have higher prices."