

Dhaka Bank, JP Morgan partner to improve Bangladesh's inward remittance

STAR BUSINESS DESK

Dhaka Bank PLC has entered into a strategic partnership with JP Morgan Payments to enhance inward remittance services in Bangladesh, leveraging JP Morgan Payments' Xpedite Select Receipt, a sophisticated cross currency payment and receipt solution.

Christine Tan, managing director and head for the Asia-Pacific at JP Morgan, and Sheikh Mohammad Maroof, managing director of the bank, signed the agreement at the latter's head office in Dhaka recently, according to a press release.

The solution is designed to streamline and secure cross-border receipts in 40 distinct currencies, enabling direct disbursement of funds to beneficiaries in Bangladesh.

In addition, Dhaka Bank has adopted JP Morgan Payments' Wire 365, a service that facilitates the processing of US dollar payments even on US public holidays and weekends.

This initiative is poised to significantly enhance the efficiency of remittance processing, a critical element of Dhaka Bank's contribution to the national economy.

In 2024 alone, Dhaka Bank facilitated



PHOTO: DHAKA BANK

Christine Tan, managing director and head for the Asia-Pacific at JP Morgan, and Sheikh Mohammad Maroof, managing director of Dhaka Bank, pose for group photographs after signing the agreement at the latter's head office in Dhaka recently.

over \$756 million in remittance inflows, a figure expected to rise further with the implementation of the newly introduced services in collaboration with JP Morgan.

Further information regarding the Xpedite service is available on Dhaka

Bank's official website for the convenience of remitters.

Among others, Akhlaqur Rahman, deputy managing director of the bank; Abu Jahid Ansary, executive vice-president and head of international

division; and Adebayo Osolake, global head of FI trade sales at JP Morgan Payments; Jing Zhang, trade and working capital FIG; and Sazzad Anam, head of Bangladesh representative office; were also present.

Prime Bank, BFDS to work on hassle-free banking for freelancers

STAR BUSINESS DESK

Prime Bank PLC has recently entered into a strategic partnership agreement with the Bangladesh Freelancer

Development Society (BFDS) to empower the burgeoning freelancer community in Bangladesh.

M Nazeem A Choudhury, deputy managing director of the bank, and

Tanjiba Rahman, chairman of BFDS, executed the agreement at the bank's corporate office in the capital's Gulshan, according to a press release.

Under this partnership, Prime Bank

will introduce the Prime Freelancer ERQ Account, offering a complimentary USD international debit card for the first year, zero account maintenance fees, and free internet banking facilities exclusively for freelancers across the country.

The bank further extends an attractive interest rate, a complimentary first cheque book and debit card, along with life insurance coverage bundled with its local currency account offering.

Dedicated support services will be available to BFDS members at selected Prime Bank branches, including IBB Dilkusha, Mirpur 1, Uttara, Rajshahi, IBB OR Nizam Road, Agrabad, and Sylhet branches, where exclusive service desks will ensure prompt and priority banking assistance.

Additionally, a dedicated IVR line has been established within Prime Bank's contact centre to efficiently manage all banking and product-related enquiries specifically from BFDS members.

Ahmed Masudul Goni, senior vice-president of the bank, and Jashim Uddin Joy, senior vice-chairman of BFDS, alongside other senior officials from both organisations, were also present.



PHOTO: PRIME BANK

Tanjiba Rahman, chairman of Bangladesh Freelancer Development Society, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in the capital's Gulshan recently.

BRAC Bank appoints two new AMDs, DMDs



Tareq Refat Ullah Khan



Syed Abdul Momen

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BRAC Bank has promoted four senior leadership team members to the post of additional managing directors (AMDs) and deputy managing directors (DMDs), effective from 1 April this year.

Of them, Tareq Refat Ullah Khan, DMD and head of corporate and institutional banking, and Syed Abdul Momen, DMD and head of SME banking, have been elevated to AMDs.

He joined BRAC Bank in 2017 and subsequently worked for Eastern Bank, AB Bank, and IFIC Bank.

With over two decades of multifaceted experience in the banking sector, Momen has demonstrated leadership across technology, operations, and business verticals, with a particular emphasis on SME banking.

Prior to joining BRAC Bank, he worked at Standard Chartered Bank, ANZ Grindlays Bank, and BRAC Afghanistan Bank.

Meanwhile, Nazmura Rahim, head of alternate banking channels, and Md Muniruzzaman Molla, head of operations, have been promoted to DMDs.

Rahim brings more than 27 years of corporate experience across leading banks. He worked for AB Bank, Standard Chartered Bank, and ANZ Grindlays, where he served in various capacities.

He joined BRAC Bank in 2016 and, prior to his current role as head of alternate banking channels, served as head of retail banking.

Muniruzzaman Molla brings a wealth of experience in banking operations, having held significant leadership positions in both local and international institutions.

Before joining BRAC Bank, Molla served at Habib Bank Limited.

He began his banking career at ANZ Grindlays Bank in 1993, and subsequently joined Citibank NA in 2000.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 26, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 74-Tk 85	1.27 ↑	13.57 ↑
Coarse rice (kg)	Tk 50-Tk 55	0	0.96 ↑
Loose flour (kg)	Tk 40-Tk 43	-2.35 ↓	-2.35 ↓
Lentil (kg)	Tk 100-Tk 110	-2.33 ↓	-2.33 ↓
Soybean (litre)	Tk 165-Tk 172	4.66 ↑	11.59 ↑
Potato (kg)	Tk 20-Tk 25	0	-53.13 ↓
Onion (kg)	Tk 400-Tk 65	40.00 ↑	-11.02 ↓
Egg (4 pcs)	Tk 40-Tk 45	4.94 ↑	1.19 ↑

SOURCE: TCB

Prime Bank logs 59% profit growth in Q1

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Prime Bank PLC has reported a 59 percent year-on-year growth in net profit after tax (NPAT) for the first quarter (Q1) of the financial year 2025.

same period last year.

Net asset value (NAV) per share and net operating cash flow per share (NOCFPS) were recorded at Tk 34.44 and Tk 13.43, respectively, in Q1 2025, compared to Tk 30.72 and Tk 1.19 in the negative in

the corresponding period of the previous year.

On a consolidated basis, the bank's total assets stood at Tk 57,633 crore at the end of March 2025, while loans and advances amounted to Tk 33,623 crore.

As of the end of Q1 2025, Prime Bank's capital to risk-weighted assets ratio (CRAR) stood at 17.02 percent.

According to a press release, the NPAT rose to Tk 209 crore, compared to Tk 132 crore during the corresponding period of the previous year. The bank's board of directors adopted the unaudited Q1 financial statements at a board meeting held at the bank's headquarters in the capital recently.

Earnings per share (EPS) stood at Tk 1.85, up from Tk 1.16 in the

corresponding period of the previous year.

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