

Prime Bank strikes MoU with ICB Asset Management

STAR BUSINESS DESK

Prime Bank PLC has entered into a memorandum of understanding (MoU) with ICB Asset Management Company Limited (IAMCL) to boost the sales of units of open-end mutual funds managed by IAMCL.

Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh (ICB) and IAMCL, and M Nazeem A Choudhury, deputy managing director of the bank, signed the MoU at the ICB head office in Dhaka recently, according to a press release issued by the bank.

The agreement seeks to expand the distribution of IAMCL's open-end mutual fund units, ensuring that services are more accessible to potential clients while also streamlining the sales and service delivery process.

Niranjana Chandra Debnath, managing director of ICB; Nurul Huda, deputy managing director; and Mahmuda Akhter, chief executive officer of IAMCL, along with senior officials from ICB, IAMCL, and Prime Bank, were also present.



Mahmuda Akhter, chief executive officer of ICB Asset Management Company Limited, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for group photographs after signing the memorandum of understanding at the ICB head office in Dhaka recently.

PHOTO: PRIME BANK

IFIC Bank to offer payroll banking to ICB employees



Md Nazimul Hoque, chief manager of principal branch at IFIC Bank PLC, and Md Anwar Shamim, general manager of the Investment Corporation of Bangladesh, pose for photographs after signing the memorandum of understanding at the latter's head office at the BDBL Bhaban on Rajuk Avenue in Dhaka yesterday.

PHOTO: IFIC BANK

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IFIC Bank PLC has signed a memorandum of understanding (MoU) with the Investment Corporation of Bangladesh (ICB) to provide payroll banking services for ICB's employees.

Md Nazimul Hoque, chief manager of principal branch at the bank, and Md Anwar Shamim, general manager of ICB, signed the MoU at the latter's head office in the BDBL Bhaban on Rajuk Avenue in Dhaka yesterday, according to a press release.

Under the terms of the agreement, ICB employees will open salary accounts with IFIC Bank and gain access to dedicated payroll banking facilities and services.

In their welcome addresses, Syed Mansur Mustafa, managing director of the bank, and Niranjana Chandra Debnath, managing director of ICB, underscored the significance of this partnership, highlighting the enduring four-decade relationship between the two organisations.

Abdus Salam elected vice-chairman of NCC Bank

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Abdus Salam, a sponsor director, has been elected vice-chairman of NCC Bank PLC.

The election took place during a recent meeting of the bank's board of directors, according to a press release.

Over the decades, he has distinguished himself as an authority in electromechanical installations, making significant contributions to the infrastructure and industrial development of Bangladesh.

Throughout his illustrious career, Salam has had the privilege of collaborating with renowned engineers and specialists from countries such as the United States, the United Kingdom, France, Russia, India, and China.

He was the pioneer behind Bangladesh's first combined cycle power plant and its initial optical fibre cable installations, both landmark achievements in the nation's technological evolution.

His exceptional technical expertise and leadership have enabled the establishment of nearly a dozen power stations across the country, with capacities ranging from 50 megawatts (MW) to 400 MW. These undertakings have played a vital role in reinforcing Bangladesh's energy infrastructure.

Among his most noteworthy engineering feats are the construction of extra-heavy rail trolleys capable of bearing 350 tonnes and the development of three floating cranes with lifting capacities of 200 tonnes, 600 tonnes, and 1,000 tonnes—the latter two being the most powerful floating cranes ever constructed in the country.

As an electrical engineer, Salam's entrepreneurial vision is evident in the success of his diverse business ventures, including The Bengal Electric Ltd, Multiple Equipment & Engineering Ltd, Gangatia Fisheries Ltd, and Bengal Shipyard Ltd.



Al-Arafah Islami Bank opens hajj booth in Ashkona

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has opened a hajj booth to provide services to hajj pilgrims at Ashkona Hajj Camp on Monday.

Mohd Rafat Ullah Khan, managing director (current charge) of the bank, inaugurated the booth as the chief guest, said a press release.

In his speech, Khan said, "Hajj pilgrims are the guests of Allah. Al-Arafah Islami Bank was established with the aim of supporting these hajj pilgrims and is providing various services to fulfil that goal."

He described the bank's various attractive deposit schemes and called on all the pilgrims to engage in Sharia-based banking. At this time, he prayed for the pilgrims and wished them good health.

The bank's managing director handed over gift items to the pilgrims. Along with that, the bank will provide the pilgrims with free passport endorsement, foreign currency exchange, information, and other services from the newly opened booth.

Md Abdullah Al Mamun, deputy managing director of the bank, presided over the inaugural ceremony.

SM Abu Jafar, deputy managing director of the bank, Aktar Kamal and Mohammad Habib Ullah, senior executive vice-presidents, and Jalal Ahmed, executive vice-president, along with senior executives and hajj pilgrims, were also present.



PHOTO: AL-ARAFAH ISLAMI BANK

Mohd Rafat Ullah Khan, managing director (current charge) of Al-Arafah Islami Bank PLC, inaugurates the booth for hajj pilgrims at Ashkona Hajj Camp on Monday.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 29, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	-1.26 ↓	12.14 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	2.88 ↑
Loose flour (kg)	Tk 40-Tk 45	0	0
Lentil (kg)	Tk 100-Tk 110	-2.33 ↓	-2.33 ↓
Soybean (litre)	Tk 165-Tk 172	4.66 ↑	12.33 ↑
Potato (kg)	Tk 20-Tk 25	0	-55.00 ↓
Onion (kg)	Tk 55-Tk 65	60.00 ↑	-7.69 ↓
Egg (4 pcs)	Tk 40-Tk 45	4.94 ↑	3.66 ↑

SOURCE: TCB

Trust Bank signs MoU with Bangladesh Jail for payroll banking services



Brig Gen Syed Md Motaher Hossain, inspector general of prisons at Bangladesh Jail, and Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank, exchange signed documents of the memorandum of understanding in Dhaka recently.

PHOTO: TRUST BANK

STAR BUSINESS DESK

Trust Bank PLC has recently signed a memorandum of understanding (MoU) with Bangladesh Jail.

Under this MoU, all personnel employed by Bangladesh Jail nationwide will be eligible to open salary accounts with Trust Bank and avail themselves of a comprehensive suite of banking services.

Ahsan Zaman Chowdhury, managing director and CEO of the bank, and Brig Gen Syed Md Motaher Hossain, inspector general of prisons at Bangladesh Jail, signed the MoU at a ceremony held in Dhaka, according to a press release.

"This partnership represents yet another significant milestone for Trust Bank as we continue to broaden the reach of our services," said Chowdhury.

"Backed by the trust and confidence of the nation, Trust Bank PLC remains steadfast in its commitment to providing accessible banking services to all, regardless of location or time," he added.

Senior officials from both sides were also present.

Trump's low pain

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A proposed law forcing him to ask Congress's approval before imposing tariffs will get nowhere because he has threatened to veto it. But legal challenges to his right to tax imports on a whim might stop him.

Trump said Beijing panicked in its rapid response to his tariffs. But it is the author of the "Art of the Deal" who is now blinking. Chinese President Xi Jinping, who runs an autocratic regime, seems to have a higher tolerance for pain. If there is a deal to cut tariffs, it is likely to favour Beijing.

Military strategists often advise against fighting multiple enemies simultaneously. Trump has launched a war on three fronts - against China, other trading partners including allies, and those who oppose him at home. Ruling mostly through decree, he has attacked universities, law firms and government departments and agencies.

The US president initially seemed unstoppable with his shock and awe tactics. But he is running into increasing resistance on the home front. His opponents' main strategy has been to argue that he does not have the right to do what he is doing - because it is against the law or the constitution or because he

is usurping powers that belong to Congress.

Tesla boss Elon Musk's attempts to slash parts of the state, as head of the Department of Government Efficiency, have run into legal problems and masses of criticism. The world's richest man last week announced he would cut back his time helping Trump to focus on his ailing car business.

Several leading law firms, including Perkins Coie and WilmerHale, are challenging Trump's attempt to bully them. Meanwhile, Harvard University is suing to prevent the administration from freezing \$2.3 billion in government funds after the Boston school rejected a list of demands it said would undermine its independence. Here the US president is going against public opinion: only 28 percent of Americans think he should withhold money from universities he disagrees with, according to a Reuters/Ipsos poll.

Trump's assault against immigrants is more popular: 45 percent favour his immigration policies. But the public may not back his administration if it breaks the law in the process: 83 percent think he should obey court orders he disagrees with.

HSBC sounds Trump tariff

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"Early signs of success are evident from \$22 billion of new invested assets in the quarter, \$16 billion of which emanated from Asia," he said.

Elhedery, a career HSBC insider promoted from the CFO role, has shaken up the bank since assuming the top role six months ago by slashing the ranks of senior managers and reorganising operating divisions along East-West lines.

That restructuring is continuing, with the bank on track to deliver \$1.5 billion of annual savings by end-2026, equivalent to around 8 percent of total staff costs.

It expects to incur severance and other upfront costs of \$1.8 billion

over 2025 and 2026, in line with earlier estimates.

Despite the gloomier economic outlook, HSBC left unchanged its performance target of a mid-teens return on average tangible equity for each of the three years from 2025 to 2027, having hit 14.6 percent in 2024.

However, the bank said its stake in Bank of Communications (BOCOM) will drop to about 16 percent from 19.03 percent, and it will book a loss of up to \$1.6 billion as a result of the Chinese bank's fundraising by private placement of shares.

HSBC said it has also launched a strategic review of its Malta operations, which is still "at an early stage."

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EXIM Bank PLC yesterday launched a hajj booth at the Ashkona Hajj Camp to provide essential services to pilgrims during the hajj season.

M Akhter Hossain, managing director (current charge) of the bank, inaugurated the booth as the chief guest, according to a press release.

The booth will offer pilgrims round-the-clock assistance, including hajj-related information, passport endorsement, and foreign currency exchange services.

Md Lokman Hossain, deputy secretary of the Ministry of Religion and director of hajj office, attended the event as the special guest.

Mohammad Zulkernine, senior vice-president and head of Shariah secretariat of the bank, along with owners of various hajj agencies and senior executives from both the bank and the hajj office, were also present.



M Akhter Hossain, managing director (current charge) of EXIM Bank PLC, inaugurates the hajj booth at the Ashkona Hajj Camp yesterday.

PHOTO: EXIM BANK