

Prime Bank Investment celebrates 15th anniversary

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Prime Bank Investment Limited (PBIL), an investment bank and a subsidiary of Prime Bank PLC, has celebrated its 15th founding anniversary.

CQK Mustaq Ahmed, chairman of the investment bank, inaugurated the celebration as the chief guest at its head office in Dhaka yesterday, according to a press release.

Since its establishment in 2010, PBIL has played a pivotal role in transforming Bangladeshi's capital markets, executing landmark equity and debt transactions, offering bespoke corporate finance advisory services, and pioneering a suite of bank-managed portfolio products that have broadened investor participation.

In spite of pronounced market downturns and macroeconomic adversities during several of these years, PBIL has continued to prosper as a profitable investment bank, owing to its disciplined risk management, revenue diversification, operational digitalisation, and steadfast adherence to regulatory standards.

Reflecting on the milestone, Syed M Omar Tayub, managing director and CEO of PBIL, stated, "As we commemorate 15



CQK Mustaq Ahmed, chairman of Prime Bank Investment Limited, inaugurates the celebration at the organisation's head office in Dhaka yesterday, marking its 15th founding anniversary.

PHOTO: PRIME BANK INVESTMENT

years of excellence, our mission remains resolute: to advance #AccessToInvestment for Bangladeshi, fostering nationwide prosperity and establishing a resilient investment banking ecosystem for future generations."

"We express our profound gratitude to our shareholders, clients, partners, colleagues, and regulators for their

unwavering support throughout this journey," he added.

Looking forward, PBIL reiterates its strategic commitment to enhancing its range of bank-managed retail investment offerings, leveraging AI driven portfolio tools, developing cutting edge ESG-linked financing solutions, forging industry

alliances, and promoting educational initiatives and stakeholder engagement to stimulate inclusive national growth.

Azam J Chowdhury, Anwaruddin Chowdhury, Hassan O Rashid, and Md Ziaur Rahman, directors of PBIL, alongside members of the management and all employees, were also present.

Nagad strikes deal with Bangladesh Bridge Authority for toll collection

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Nagad, the mobile financial service (MFS) provider of Bangladesh Post Office, has signed an agreement with the Bangladesh Bridge Authority (BBA) for the electronic toll collection (ETC) on the Padma Bridge, enabling seamless vehicle movement across the structure.

Nurul Hoq, director of finance and accounts and joint secretary of the BBA, and Md Muiz Tasnim Taqui, chief strategy officer of the MFS, signed the agreement at Shetu Bhaban in the capital's Banani recently, according to a press release.

Under this agreement, toll collection through Nagad using RFID technology will commence shortly.

Vehicles will be able to pass through toll plazas without stopping, with payments processed automatically, significantly reducing travel time and easing commuter inconvenience.

Speaking on the occasion, Mohammad Abdur Rouf, secretary of the bridges division and executive director of the BBA, stated, "Our target is to make it easier for travellers to cross the bridge, especially during the upcoming Eid-ul-Adha. That's why we're collaborating with Nagad and a few other financial institutions to introduce this system."

Md Motasem Billah, administrator of Nagad appointed by Bangladesh Bank, said, "We are upgrading our technology to support a fully digital transaction experience. We are also offering incentives to customers to encourage adoption."

Altaf Hossain Sheikh, director of administration of the BBA, along with other high officials from both organisations, were also present.



Nurul Hoq, director of finance and accounts and joint secretary of Bangladesh Bridge Authority, and Md Muiz Tasnim Taqui, chief strategy officer of Nagad, shake hands and exchange signed documents of the agreement at the Shetu Bhaban in the capital's Banani recently.

PHOTO: NAGAD

Pubali Bank signs deal with Bangladesh Bridge Authority



Mohammad Ali, managing director and CEO of Pubali Bank PLC, and Mohammad Abdur Rouf, secretary of the bridges division and executive director of Bangladesh Bridge Authority, shake hands and exchange signed documents of the agreement in Dhaka recently.

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Pubali Bank PLC has entered into an agreement with the Bangladesh Bridge Authority (BBA) for the collection of tolls on the Padma Bridge through an electronic toll collection (ETC) system, facilitated via Pubali Bank's mobile banking application, PI.

Md Rabul Alam, deputy general manager and head of the ADC division at the bank, and Khandaker Nurul Hoq, director of finance and joint secretary of the BBA, signed the agreement in Dhaka recently, according to a press release.

Mohammad Ali, managing director and CEO of the bank, and Mohammad Abdur Rouf, secretary of the bridges division and executive director of the BBA, were present at the signing ceremony.

Md Shahnewaz Khan, deputy managing director of the bank; Md Faizul Hoque Sharif, general manager and head of the general banking and operation division; Shahin Shahria, general manager and head of Mohakhali corporate branch; and Md Shamsul Alam, assistant general manager of the ADC division; and Altaf Hossain Sheikh, joint secretary of the BBA; Md Mizanur Rahman, deputy director of accounts and budget (current charge); Md Mosharrof Hossain, deputy director of accounts and budget (current charge), along with other senior officials from both organisations, were also present.



Mahbubur Rahman, president of International Chamber of Commerce, Bangladesh (ICCB), attends the ICC dialogue, titled "Global Financial Trends & Reforms: Implications for Bangladesh", organised by the ICCB, at a hotel in Dhaka recently. Md Zakir Hossain Chowdhury, deputy governor of Bangladesh Bank, Florian Witt, chairman of ICC Global Banking Commission, Enamul Huque, managing director of Standard Chartered Bangladesh, AK Azad, vice-president of ICCB, Abdul Hai Sarker, chairman of the Bangladesh Association of Banks and Dhaka Bank, Md Mahbub ur Rahman, CEO of HSBC Bangladesh, and Selim RF Hussain, chairman of the Association of Banks Bangladesh and MD of BRAC Bank, were also present.

PHOTO: ICC BANGLADESH

Mustafizur Rahman re-appointed as MD of MIDAS Financing

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Mustafizur Rahman has been re-appointed as the managing director of MIDAS Financing PLC, a non-bank financial institution in the country, for a term of 2 years and 9 months, effective from May 2 this year.

The re-appointment was confirmed at the NBF's 375th board of directors' meeting held at its head office in Dhaka recently, according to a press release.

Rahman initially joined the institution as managing director on May 2, 2019.

He commenced his professional career at IDLC Finance Limited in July 1988, serving in various capacities throughout his tenure.

Over his 37-year career in the financial sector, he has worked with several leading non-bank financial institutions, including Lanka Bangla Finance Limited, Union Capital Limited, Premier Leasing & Finance Limited, and CVC Finance Limited.

Rahman has served as managing director and chief executive officer at various NBFIs for the past 16 years.



Mustafizur Rahman

bti unveils 20 new projects at Summer Sales Carnival

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Building Technology & Ideas Limited (bti), a real estate company in Bangladesh, recently organised the "bti Summer Sales Carnival", unveiling 20 brand-new residential projects across various prime locations in Dhaka city.

FR Khan, managing director of bti, inaugurated the event at the bti Landmark in the capital's Gulshan, according to a press release.

The daylong carnival featured two panel discussions focused on investment opportunities and the evolution of architectural design.

Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority and Bangladesh Economic Zones Authority; Ahsan H Mansur, governor of the Bangladesh Bank; Mahfuz Anam, editor and publisher of The Daily Star; along with renowned architects Ehsan Khan, Bayejid Mahbub Khondker, and Nazli Hussain, participated as the key speakers during the sessions.

Attendees were offered exclusive deals on select properties, immediate interior design consultations, innovative land development insights, access to a property sales platform, ready-to-move in apartments, and discounts on home accessories through Home N' Decor.

Participants also had the opportunity to engage with home loan partners and leading experts from the real estate sector.

The event concluded with an awareness session on earthquake and fire safety, conducted by Maj (retd) AKM Shakil Newaz, former director of operations and maintenance at the Fire Service and Civil Defence.

Swift action

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The exporter opined that woven garment exports could more or less decline once the hike comes into effect, while knitwear exports have good growth prospects.

This is because the US has alternative sources of woven garments, while work orders for knitwear will shift from China and Vietnam to Bangladesh, predicts Tanvir.

He also sees good prospects for synthetic items. China and Vietnam are now the main sources of man-made fibre products.

"China is out of the question now. If the announced US tariff for Vietnam prevails, then there are good prospects of an export increase of Bangladesh's man-made fibre products to the US," Tanvir opined.

He said Bangladesh's strength is in cotton-based products, but the country still does not have the huge infrastructure and backward integration required for synthetic items, which are mainly imported.

Diversification of the export market is also a crucial issue for the country's RMG sector, he added.

The RMG exporters have made good progress in the last 10 to 15 years to diversify the export market beyond the traditional markets in the US, Europe, and Canada, said Tanvir.

Still, there is a need to accelerate that effort to diversify the export market even further, he said.

Regarding which countries could benefit from the tariff hike, Tanvir said there could be a shift in work orders to Turkey, Jordan, Egypt, or Morocco, as their goods face lower tariffs than those from Bangladesh.

"But whether these countries have the capacity, skilled resources and manpower, and adequate infrastructure to actually cater to the business shift is also something we have to look at," he said.

Even though the tariffs are lower, the production costs are higher in those countries compared to Bangladesh, he said.

According to the exporter, the country's denim sector is in a good position with good backward

integration, as a lot of denim mills are already working with US customers and aligned with US customers' quality requirements.

The country's major exports in the woven category are denims and shirts.

"We are very strong in denim, but at the same time, we also have our competitors who are in a more advantageous position due to the lower tariff," he said.

Tanvir believes Pakistan, Egypt, and one or two other countries could match or scale up their capabilities to cater to some of the shift in business.

He sees more opportunity in sectors other than RMG to actually grow exports.

This challenging situation also has a positive side in that it gives a chance to scale up capacity in other product categories like electronics, footwear, agro processing, and pharmaceuticals, and in more value-added products, he opined.

He also urged the government to negotiate tariffs or duties which Bangladeshi goods face in other countries, such as the prospective market of South America where the duty is higher.

"And especially for LDC graduation, we have to focus on free trade agreements (FTAs) as much as possible," said Tanvir.

Terming FTAs as the only way forward, he urged the government to sign them with all prospective export markets so that the country does not lose what it already has.

Apple expects

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"Apple saw strong growth in the Americas and Japan," said CFRA Research equity analyst Angelo Zino, noting part of the reason could have been ramped up orders to get ahead of US tariffs.

"China revenue declined 3 percent, but the hope was for growth as subsidies were put in place to help stimulate demand in the region."

Apple shares were down more than three percent in after-market trading.