

Mastercard launches Eid-ul-Azha campaign with rewards

STAR BUSINESS DESK

Mastercard, the global digital card payment services provider, has unveiled a new promotional initiative titled the "Eid Electronics Campaign".

Under this campaign, Mastercard cardholders can avail themselves of an array of discounts and opportunities to win exclusive rewards across electronics, grocery, travel, lifestyle, and dining categories.

The campaign commenced on May 1, and will run until Eid-ul-Azha, the second largest religious festival for Muslims.

As part of the initiative, Mastercard is offering cardholders discounts of up to 25 percent, along with a chance to win a two-night stay at The Palace Resort in Sylhet

and vouchers for home appliances.

Participating partners in the electronics segment include Transcom, Walton, Singer, Electro Mart, Vision Emporium, and Rangs.

In the grocery category, cardholders shopping at Shwapno, Unimart, Meena Bazar, and Agora stand a chance to win vouchers worth up to Tk 10,000, in addition to a variety of other voucher offerings.

In the travel segment, Mastercard is providing discounts of up to 70 percent on air tickets and holiday packages through travel partners such as ShareTrip, Firsttrip, Chologhuri, and others. Discounts of up to 55 percent are also available at leading resorts including Baywatch and Sea Pearl



Beach Resort.

For lifestyle and fashion enthusiasts, the campaign offers up to 20 percent off at 20 prominent brands, including Twelve Clothing, SaRa, Noir, and Kay Kraft.

Dining privileges include up to 16 percent off at popular restaurants such as Kiva Han, Bambooshot, Café Colombia, and Bao.

Syed Mohammad Kamal, country

manager for Bangladesh at Mastercard, commented on the campaign and its enticing offers, stating: "These special deals and discounts across various spending categories aim to add extra value to Eid celebrations."

He further added, "With convenient, secure, and seamless payment options, Mastercard cardholders can enjoy a more rewarding festive season."

Opec+ expected to open taps more despite price slump

AFP, London

Despite oil trading low at \$60, Opec+ this week is expected to continue to further open the taps.

This follows pressure from US President Donald Trump and group leader Saudi Arabia's quest to penalise allies that breach the cartel's quotas.

In past months, Saudi Arabia, Russia and six other Opec+ members have surprised markets by announcing a sharp increase in oil production for May and June despite the low prices.

Numbering a total of 22 countries, most of which are highly dependent on oil revenues, the group has long been exploiting supply scarcity to boost prices, holding millions of barrels in reserve.

This week the cartel will hold two meetings -- one online on Wednesday with all Opec+ members to discuss the group's common strategy, and one on Sunday with just the eight member states -- known as the "V8" -- that have made the largest cuts in recent years.

"What's most interesting is the V8 decision" in Sunday's meeting regarding production for July, UBS analyst Giovanni Staunovo told AFP.

In past months, Saudi Arabia, Russia and six other Opec+ members have surprised markets by announcing a sharp increase in oil production for May and June

Analysts expect the V8 to up production by 411,000 barrels a day for July -- the same as in May and June -- whereas the initial plan called for an increase of just 137,000 barrels.

This could further weigh down prices already slumping to lows last seen during the pandemic, which hit global demand.

The Organization of the Petroleum Exporting Countries and their allies -- collectively known as Opec+ -- have justified their change in strategy by citing "current healthy market fundamentals, as reflected in the low oil inventories".

But observers are sceptical, given concerns about global demand due to the trade war that Trump has unleashed.

Since late 2022, the cartel had slashed production, with Riyadh, Moscow and the six other Opec+ members withholding 2.2 million barrels per day.

At the start of the year, the group said it would reintroduce some of the oil kept under ground, but it has significantly accelerated the pace.

With this, Opec leader Saudi Arabia effectively puts pressure on members that have failed to cut back their production as agreed, reducing their profits.

Behind the quota violations, there are "people who make investments and want to monetise the benefit", Lawrence Haar, an associate professor at the University of Brighton, told AFP.

For Kazakhstan, the main offender within the group, the increase in recent production is linked to the Tengiz project, whose main operator is the American group Chevron, according to Francis Perrin, a senior research fellow at the Institute for International and Strategic Relations (IRIS).



Syed Moinuddin Ahmed, additional managing director of Green Delta Insurance PLC, and Md Shaheen Iqbal, deputy managing director and head of treasury and financial institutions at BRAC Bank PLC, shake hands and exchange signed documents of the agreement at the bank's head office in the capital recently.

PHOTO: BRAC BANK

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BRAC Bank PLC has entered into a strategic partnership with Green Delta Insurance PLC, with the objective of providing life and health insurance coverage to 50,000 women remittance beneficiaries by 2025.

Md Shaheen Iqbal, deputy managing director and head of treasury and financial institutions at the bank, and Syed Moinuddin Ahmed, additional managing director of the insurer, signed the agreement at the bank's head office in Dhaka recently, said a press release.

Under this collaboration, women who receive foreign remittances will be entitled to a comprehensive suite of insurance benefits, including life coverage of up to Tk 2 lakh, annual health

insurance of up to Tk 50,000, maternity care, as well as both outpatient (OPD) and inpatient (IPD) medical treatment.

These benefits are integrated into the TARA Probashi Poribar Account, a dedicated financial solution tailored to the specific needs of women managing remittance funds within households.

In addition to insurance, the account also offers debit card and internet banking facilities, along with monthly interest on savings, thereby promoting financial inclusion and encouraging formal saving habits among women beneficiaries.

Currently, nearly 60,000 women receive remittances directly through BRAC Bank, representing 35 percent of the bank's total remittance-receiving account holders.

AB Bank launches three new Islamic banking deposit schemes

STAR BUSINESS DESK

AB Bank PLC has unveiled three new Shariah-compliant deposit schemes for its customers: AB Maahir, AB Islamic DPS, and the AB Hajj Deposit Scheme.

Syed Mizanur Rahman, managing director and CEO of the bank, inaugurated the schemes at a function held at the bank's head office in the capital's Gulshan-1 recently, said a press release.

Among the new offerings, AB Maahir provides a higher quarterly profit than standard Mudarabah savings accounts, requiring a minimum balance of Tk 5,000 and

offering enhanced features.

AB Islamic DPS is a monthly instalment-based deposit plan with a tenure of up to 20 years, inclusive of complimentary Takaful insurance coverage of up to Tk 50 lakh.

The AB Hajj Deposit Scheme assists customers in setting aside funds for hajj, with tenures ranging from 1 to 20 years. It offers a competitive half-yearly profit along with an attractive premature encashment facility.

Hafiz Muhtaba Riza Ahmed, chairman of the Shariah supervisory committee of the bank, was also present, along with the senior management team of the bank.



Syed Mizanur Rahman, managing director and CEO of AB Bank, inaugurates three new Shariah-compliant deposit schemes of the bank at its head office in the capital's Gulshan-1 recently.

PHOTO: AB BANK

ONE Bank signs agreement with National Pension Authority



Md Mahiuddin Khan, executive chairman of the National Pension Authority, and Shabbir Ahmed, managing director (current charge) of ONE Bank PLC, shake hands and exchange signed documents of the agreement at the finance division of the Ministry of Finance in the Bangladesh Secretariat recently.

PHOTO: ONE BANK

STAR BUSINESS DESK

ONE Bank PLC has recently signed an agreement with the National Pension Authority (NPA), marking a significant step towards enhancing pension-related services in Bangladesh.

Md Mahiuddin Khan, executive chairman of the NPA, and Shabbir Ahmed, managing director (current charge) of the bank, signed the agreement at the finance division of the Ministry of Finance in the Bangladesh Secretariat, according to a press release issued by the bank.

Under this agreement, ONE Bank PLC will facilitate efficient and streamlined collection services for all contributors to the National Pension Scheme, thereby significantly improving the ease and accessibility of pension contributions for individuals across the country.

This strategic alliance is expected to bolster the overall infrastructure supporting pension contributors, reinforcing both institutional capacity and user experience.

Md Khairuzzaman Mozumder, secretary to the Ministry of Finance, was also present at the signing ceremony, alongside other senior officials from both institutions.

Global central banks

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That could be a compelling message for major central banks that face a similar dilemma exacerbated by a global trade war and Trump's erratic trade policy.

Initially thought to be on course for more rate cuts, the US Federal Reserve has been forced into a waiting game with officials warning last week of creeping inflation due to tariffs.

While the European Central Bank is expected to cut rates again in June, the case is growing for a pause beyond that as inflation challenges creep up on the horizon, according to Reuters' conversations with policymakers.

"Tariffs may be disinflationary in the short run but pose upside risks over the medium term," ECB board member Isabel Schnabel, an outspoken policy hawk, told a conference at Stanford University on May 9, in an explicit call for a pause.

The BOJ, too, faces the challenge of balancing domestic inflationary pressure and growth risks from US tariffs.

Trump tariffs forced the BOJ to

sharply cut its growth forecasts on May 1, signaling a pause in its rate-hike cycle that still leaves short-term interest rates at a meagre 0.5 percent.

And yet, Governor Kazuo Ueda has signaled readiness to resume rate hikes if underlying inflation stays on course to durably hit its 2 percent target.

Japan's core consumer inflation hit a more than two-year high of 3.5 percent in April as food prices surged 7 percent in a sign of the pain rising living costs are inflicting on households.

"It's clear the BOJ has failed to achieve its mandate of price stability," said Atago, who is currently chief economist at Rakuten Securities Economic Research Institute.

"Inflation will always be among worries for the BOJ, which is probably already behind the curve in dealing with domestic price pressures."

Ueda delivers a keynote speech at the outset of the conference on Tuesday, followed by a lecture by Agustin Carstens, general manager of the Bank for International Settlements (BIS).

Trump delays EU tariffs

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But Trump's threat on Friday dramatically raised the stakes.

The US leader said on Friday he was "not looking for a deal" with the EU, repeating his oft-stated view that the bloc was created to "take advantage" of the United States.

German Finance Minister Lars Klingbeil called on Sunday called for "serious negotiations" with Washington, saying he had spoken to US Treasury Secretary Scott Bessent about the matter.

"We don't need any further provocations but serious negotiations," Klingbeil, who is also Germany's vice chancellor, told Bild newspaper.

"The US tariffs endanger the US economy just as much as the German and European economy," Klingbeil warned.

The EU is subject to a 10-percent tariff that Trump imposed last month on imports from nearly every country around the world, along with 25-percent duties on cars, steel and aluminium.

The US president originally imposed a 20-percent levy on the EU but subsequently suspended it, giving space for negotiations.

EU trade commissioner Maros Sefcovic, who held talks with his US counterparts on Friday, said the bloc was "committed to securing a deal" but that trade ties should be based on "mutual respect, not threats".

Brussels has announced plans to impose tariffs on US goods worth nearly 100 billion euros (\$113 billion) if negotiations fail to produce a deal.

The US trade deficit in goods with the European Union was \$236 billion in 2024.

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Structural Engineers Limited (SEL), a leading commercial real estate agency in Bangladesh, recently organised a three-day event titled "Experience SEL" at the SEL Orchard Convention Hall, located at the Orchard Point Shopping Complex in the capital's Dhanmondi.

The event drew prominent architects and organisers from across the country, as well as students from top institutions such as BUET, BRAC University, AIUB, North South University, Stamford University, the University of Asia Pacific, Daifodil University, and the Military Institute of Science and Technology, highlighting the event's academic and professional relevance.

Md Abdul Awal, managing director of the agency, inaugurated the event as the chief guest, according to a press release. In his keynote address, Awal highlighted SEL's accomplishments, including the successful completion of over 300 projects and the delivery of more than 7,000 apartments to satisfied clients.

"This milestone reflects the collective dedication of the entire SEL family. With the right initiative and a shift in mindset, anything is achievable," he remarked.



PHOTO: STRUCTURAL ENGINEERS LIMITED

Md Abdul Awal, managing director of Structural Engineers Limited, inaugurates a three-day event, styled "Experience SEL" at the SEL Orchard Convention Hall of the Orchard Point Shopping Complex in the capital's Dhanmondi recently.