

Prime Bank Investment, IFA Consultancy to promote Islamic finance

STAR BUSINESS DESK

Prime Bank Investment Limited (PBIL) has signed a memorandum of understanding (MoU) with IFA Consultancy Limited (IFAC), a Shariah advisory firm in Bangladesh, to jointly promote Islamic investment in Bangladesh.

Syed M Omar Tayub, managing director and chief executive officer of PBIL, and Abdullah Masum, founder and director of the Shariah advisory firm, signed the MoU at PBIL's headquarters in Dhaka yesterday, according to a press release.

Commenting on the initiative, Tayub said, "This collaboration marks a significant milestone in strengthening the Islamic investment ecosystem in Bangladesh."

He added, "Together with IFAC, we aim to deliver innovative Shariah-compliant investment solutions that uphold ethical standards and respond to the evolving needs of the market."

Mufti Abdullah Masum remarked, "We are proud to partner with PBIL to foster the adoption of Halal financial practices and contribute to sustainable growth within the Islamic finance sector."



PHOTO: PRIME BANK INVESTMENT

Abdullah Masum, founder and director of IFA Consultancy Limited, and Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Limited, shake hands and exchange signed documents of the memorandum of understanding at the latter's headquarters in Dhaka yesterday.

The strategic partnership seeks to enhance Shariah-compliant investment management services by combining PBIL's expertise in portfolio management with IFAC's in-depth Shariah advisory capabilities.

The collaboration will encompass key areas, including training and capacity building, Sukuk advisory, Shariah index development, product structuring, Shariah supervision and review, as well as research and publications.

Last year, PBIL launched PrimeInvest Shariah, the country's first ever Shariah compliant capital market investment scheme, marking a pioneering step in Islamic finance in Bangladesh.



Mohammad Quader, deputy managing director of DBL Group, and Ali Ispahani, director of Ispahani Group, pose for photographs after signing the agreement at the Avenue Hotel in Chattogram recently.

PHOTO: ISPAPANI GROUP

Ispahani partners with DBL to introduce global fashion brands in Chattogram

STAR BUSINESS DESK

The Ispahani Group has recently signed an agreement with DBL Lifestyle, a subsidiary of DBL Group, to bring leading international fashion brands to Chattogram.

Ali Ispahani, director of Ispahani Group, and Mohammad Quader, deputy managing director of DBL Group, signed the agreement at the Avenue Hotel in Chattogram, according to a press release.

As part of the partnership, showrooms for three globally recognised brands -- Nike, Adidas, and Levi's -- will be launched

at the newly constructed Ispahani Centre in Chattogram's Lalkhan Bazar.

The nine-storey Ispahani Centre features over 7,000 square feet of space per floor. The ground floor has been allocated to DBL Group for the establishment of these flagship outlets.

In addition, the 6th to 8th floors of the building are set to house Copper Chimney, a premium restaurant, further enhancing the lifestyle and retail offerings at the centre.

Ispahani Group also expects several prominent national companies to establish a presence on the 2nd to 5th floors in the near future.



Romo Rouf Chowdhury, chairman of Bank Asia PLC, presides over the bank's 26th annual general meeting which was held virtually on Tuesday. The shareholders announced a 20 percent dividend, including a 10 percent cash dividend, for 2024.

PHOTO: BANK ASIA

Bank Asia declares 20% dividends

STAR BUSINESS DESK

Bank Asia PLC has announced a 20 percent dividend, including a 10 percent cash dividend, for the year 2024.

The declaration was made during the bank's 26th annual general meeting (AGM), which was held virtually on Tuesday, according to a press release.

Romo Rouf Chowdhury,

chairman of the bank, presided over the meeting.

Zakia Rouf Chowdhury, vice-chairman of the bank; Rumee A Hossain, chairman of the board executive committee; MA Baqui Khalil, chairman of the board audit committee and the board risk management committee; and Romana Rouf Chowdhury, Farhana Haq, Md Abul Quasem, Nafees Khundker, Sabeth Nayem

Choudhury, and Farzana Khan, directors, attended the AGM.

Sohail RK Hussain, managing director of the bank; Zahid Hasan, acting company secretary; along with other senior officials and a large number of shareholders, also joined the meeting.

The shareholders expressed satisfaction with the bank's overall performance and approved the financial statements for 2024.

Omnicare Diagnostics offers healthcare benefits to UCB cardholders

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has entered into a strategic partnership with Omnicare Diagnostics Limited through the signing of a memorandum of understanding (MoU).

Mohammad Shafiqur Rahman, senior executive vice-president and

head of retail business division at the bank, and Fida Hossain, managing director of the diagnostic centre, signed the MoU in Dhaka yesterday, according to a press release.

Under this collaboration, all UCB debit, credit, and prepaid cardholders will be eligible for a range of healthcare benefits, thereby improving access to high-quality

diagnostic services.

Mohammad Mamduddur Rashid, managing director and CEO of UCB; Abul Alam Ferdous, additional managing director; and Md Altaf Hossain, chairman of the diagnostic centre; and Md Imtiaz Uddin, general manager; were also present, along with senior officials from both organisations.



Fida Hossain, managing director of Omnicare Diagnostics Limited, and Mohammad Shafiqur Rahman, senior executive vice-president and head of retail business division at United Commercial Bank PLC, pose for photographs after signing the memorandum of understanding in Dhaka yesterday.

PHOTO: UNITED COMMERCIAL BANK

Collateral-free digital loan limit thru bKash app raised to Tk 50,000

STAR BUSINESS DESK

The collateral-free digital loan limit has recently been raised from Tk 30,000 to Tk 50,000, offered by City Bank PLC through the bKash app, in response to growing customer demand.

Launched in 2021 as a joint initiative between bKash and City Bank, the service has gained popularity for its convenience and efficiency. Nearly one million customers have availed loans more than 5.5 million times, totalling around Tk 28 billion.

Customers can apply for loans ranging from Tk 500 to Tk 50,000, with a maximum tenure of six months, by simply tapping the 'Loan' icon in the bKash app.

The entire process is fully digital and paperless, requiring just a few taps on the app, according to a press release.

Loan eligibility and sanctioned amounts are determined automatically, based on the user's transaction history and City Bank's credit risk assessment policy.

Customers who are not currently eligible for the service may qualify in the future by regularly using bKash features such as add money, savings, payments, and other services.

To apply, users must tap the 'Loan' icon in the bKash app, enter the desired loan amount within the limit approved by City Bank, and carefully read and agree to the terms and conditions.

They must then input their bKash PIN and tap and hold to instantly receive the loan amount in their bKash account.

Repayments are made in monthly instalments, automatically deducted from the user's bKash account on the due date.

However, customers may choose to repay the loan partially or in full at any time. In such cases, interest is charged only for the utilised period, and no additional fees apply for early repayment.

Gold price falls

REUTERS

Gold prices eased on Wednesday as investors refrained from making significant bets ahead of the US Federal Reserve's policy decision, while keeping a close watch on developments in the Israel-Iran conflict.

Spot gold fell 0.3 percent to \$3,379.10 an ounce as of 0951 GMT. US gold futures fell 0.3 percent to \$3,396.90.

Attention is fixed on the Fed's two-day policy meeting, which concludes later in the day. The central bank is widely expected to keep rates steady but investors will look for signals on future cuts.

Investors are also waiting to see what Fed Chair Jerome Powell has to say following the meeting.

"Traders are holding back ahead of the Federal Reserve's interest rate decision later today, while a slight uptick in risk appetite in equity markets is weighing on gold," said Ricardo Evangelista, senior analyst at brokerage firm ActivTrades.

S&P 500 futures added 0.3 percent, while Nasdaq futures gained about 0.4 percent.

Meanwhile, the conflict between Israel and Iran continues to fuel geopolitical instability, which is keeping a floor under the market, Evangelista added.

Pubali Bank announces 25% dividends

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Pubali Bank PLC has declared a 25 percent dividend, including a 12.5 percent cash dividend, for the year that ended on December 31, 2024.

The announcement was made during the bank's 42nd annual general meeting (AGM), which was held virtually yesterday, according to a press release.

Monzurur Rahman, chairman of the bank, presided over the meeting, thanked participants for their active engagement, and formally declared the conclusion of the session.

Moniruddin Ahmed, Habibur Rahman, M Kabiruzzaman Yaqub (UK), Azizur Rahman, Md Abdur Razzak Mondal, Rana Laila Hafiz, Mustafa Ahmed and Arif Ahmed Choudhury, directors of the bank; and Mohammad Naushad Ali Chowdhury, independent director; joined the AGM.

Mohammad Ali, managing director and CEO of the bank, Mohammad Liton Miah, chief financial officer and general manager; and Md Anisur Rahman, company secretary and



Monzurur Rahman, chairman of Pubali Bank PLC, presides over the bank's 42nd annual general meeting, which was held virtually yesterday. At the meeting, a 25 percent dividend, including a 12.5 percent cash dividend, was declared for 2024.

PHOTO: PUBALI BANK

general manager; also attended the meeting, along with a number of shareholders.

The shareholders expressed satisfaction with the bank's substantial growth and

progress, and conveyed their appreciation to the dedicated officers and employees of Pubali Bank for their tireless efforts in achieving this milestone.



Obayedullah Al Masud, chairman of Islami Bank Bangladesh PLC, presides over the bank's board of the directors' meeting at the Islami Bank Tower in Dhaka yesterday. Mohammad Khurshid Wahab, chairman of the executive committee; Md Abdus Salam, chairman of the audit committee; Prof M Masud Rahman, chairman of the risk management committee; Md Abdul Jalil and Prof M Zubaidur Rahman, independent directors; Md Omar Faruk Khan, managing director (current charge); Prof Mohammad Abdus Samad, member secretary of Shariah supervisory committee; and Mohammad Jahangir Alam, company secretary; attended the meeting.

PHOTO: ISLAMI BANK BANGLADESH