

# Eastern Bank holds workshop on AML and CFT in Chattogram

STAR BUSINESS DESK

Eastern Bank PLC, in its capacity as lead bank, organised a training workshop on “Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)” for representatives of all scheduled commercial banks operating in Chattogram.

Aimed at enhancing professional competencies and regulatory compliance within the banking sector, the daylong training programme was held yesterday at The Peninsula Chittagong in the port city, according to a press release.

Md Mostakur Rahman, director of the Bangladesh Financial Intelligence Unit (BFIU), attended the event as the chief guest. He praised EBL’s proactive approach in fostering a collaborative learning platform to strengthen AML and CFT compliance frameworks among banks in the region.

Sajjad Hossain, additional director of BFIU; Md Tarikul Islam, deputy director; and Imran Shah Omar Chowdhury, also deputy director, led engaging sessions throughout the day as expert resource persons.

They provided critical insights into emerging typologies, regulatory expectations, and best practices in mitigating AML/CFT risks, including discussions on credit-backed and trade-based money laundering.

Among others, Mahmoodun Nabi Chowdhury, deputy managing director and CAMLCO of the bank; Md Abdul Awal, head of monitoring; Md Shahjahan Ali, deputy CAMLCO; and Mesbah Uddin Ahmed, branch area head for Chattogram, were also present.



**Md Mostakur Rahman, director of Bangladesh Financial Intelligence Unit, attends the workshop on “Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)” at The Peninsula Chittagong hotel yesterday. The workshop was organised by Eastern Bank PLC as lead bank for representatives of all scheduled commercial banks in Chattogram.**

PHOTO: EASTERN BANK

## Mashrur Arefin elected chairman of Association of Bankers Bangladesh

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Mashrur Arefin, managing director and CEO of City Bank PLC, has been elected as the chairman of the Association of Bankers Bangladesh (ABB), the apex platform of top banking professionals in the country, for the interim period until the association’s next annual general meeting.

The election took place at a meeting of ABB’s board of governors in the capital recently, according to a press release.

This leadership transition follows the resignation of former ABB Chairman Selim RF Hussain, who recently stepped down as managing director and CEO of BRAC Bank PLC.

At the same meeting, Mohammad Ali, managing director and CEO of Pubali Bank PLC, was elected as vice-chairman of ABB. Abul Kashem Mohammed Shirin, managing director and CEO of Dutch-Bangla Bank PLC, will continue in his role as vice-chairman.

Mashrur began his banking career at ANZ Grindlays Bank as a management trainee in 1995.

Over the course of a 30-year career in banking, he has held positions at several prominent institutions, including Standard Chartered Bank in Qatar, ANZ’s head office in Melbourne, American Express Bank, and Citibank NA.

Mashrur, who has been serving as managing director and CEO of City Bank PLC for the past six years, previously held the role of vice-chairman of ABB for nearly four years prior to this appointment.

Mohammad Ali joined Pubali Bank PLC as chief technology officer in 2008. He steadily advanced through the ranks, becoming deputy managing director in 2016 and additional managing director in 2020, before being appointed managing director and CEO.

Throughout his tenure, he has also served as chief operating officer, CAMLCO, chief risk officer, and chairman of the bank’s credit committee.

Prior to his election as vice-chairman of ABB, he was an active member of the association’s governing body.



**Mashrur Arefin**

# SBAC Bank organises workshop on Islamic banking



**Mohammad Zakir Hossain, additional director of the Islamic Banking Regulations and Policy Department at the Bangladesh Bank, poses for group photographs with participants of the workshop titled “Islamic Banking and Shariah Awareness Programme” organised by SBAC Bank PLC at its training institute in Dhaka yesterday.**

PHOTO: SBAC BANK

STAR BUSINESS DESK

SBAC Bank PLC yesterday organised a daylong training workshop titled “Islamic Banking and Shariah Awareness Programme” at the SBAC Bank Training Institute in Dhaka.

The event was organised for officials from the bank’s Islamic windows, including those stationed at the head office.

Mohammad Zakir Hossain, additional director of the Islamic Banking Regulations and Policy Department at the Bangladesh Bank, attended the programme as the chief guest. In his address, he elaborated on Shariah-compliant deposit and investment products.

Aftab Uddin, deputy director of the central bank, discussed the regulatory framework underpinning Islamic banking, alongside the evolution of Shariah governance within the sector.

Among others, Md Masoodur Rahman, senior executive vice president and head of banking operations division at SBAC Bank; Md Saidur Rahman, principal of the SBAC Bank Training Institute; and Mohammad Rafiqul Islam Shikder, vice-president and head of the Islamic banking division, were also presence.

## US may target Samsung, Hynix, TSMC operations in China

REUTERS

The US Department of Commerce is considering revoking authorisations granted in recent years to global chipmakers Samsung, SK Hynix and TSMC, making it more difficult for them to receive US goods and technology at their plants in China, according to people familiar with the matter.

The chances of the United States withdrawing the authorisations are unclear. But with such a move, it would be harder for foreign chipmakers to operate in China, where they produce semiconductors used in a wide range of industries.

A White House official said the United States was “just laying the groundwork” in case the truce reached between the two countries fell apart. But the official expressed confidence that the trade agreement would go forward and that rare earths would flow from China, as agreed.

“There is currently no intention of deploying this tactic,” the official said. “It’s another tool we want in our toolbox

in case either this agreement falls through or any other catalyst throws a wrench in bilateral relations.”

Shares of US chip equipment makers that supply plants in China fell when the Wall Street Journal first reported the news earlier on Friday. KLA Corp dropped 2.4 percent, Lam Research fell 1.9 percent, and Applied Materials sank 2 percent. Shares of Micron, a major competitor to Samsung and SK Hynix in the memory chip sector, rose 1.5 percent.

A TSMC spokesman declined comment. Samsung and Hynix did not immediately respond to requests for comment. Lam Research, KLA and Applied Materials did not immediately respond, either.

In October 2022, after the United States placed sweeping restrictions on US chipmaking equipment to China, it gave foreign manufacturers like Samsung and Hynix letters authorizing them to receive goods.

In 2023 and 2024, the companies received what is known as Validated End User status in order to continue the trade.

## UK retail sales record biggest monthly drop since 2023

REUTERS, London

British retail sales volumes recorded their sharpest drop since December 2023 last month, as demand fell after shoppers splurged on food, summer clothes and home improvements the month before, official figures showed on Friday.

Retail sales volumes dropped by 2.7 percent in May, the Office for National Statistics said, a much sharper decline than the median forecast of 0.5 percent in a Reuters poll. The Reuters Tariff Watch newsletter is your daily guide to the latest global trade and tariff news. Sign up here.

Sales volumes were also 1.3 percent lower than a year earlier, the biggest annual drop since April 2024 and well below a Reuters poll forecast for 1.7 percent annual sales growth.

The monthly decline was mainly due to what ONS statistician Hannah Finselbach described as a “dismal month for food retailers”



PHOTO: AFP/FILE

with lower spending on alcohol and tobacco, as well as reduced footfall at clothing stores and less demand for DIY items as dry weather had allowed work to be done earlier.

“The sharp 2.7 percent m/m drop back in retail sales volumes in May adds to other evidence that the burst of economic growth in Q1 is over. That said, consumer spending may still outperform other areas of the economy this

year,” Capital Economics’ Chief UK Economist Paul Dales said.

Sterling dropped by about a quarter of a cent against the US dollar after the data, which came alongside government borrowing figures which showed a slightly larger than expected budget deficit of 17.7 billion pounds (\$23.85 billion) for May.

Britain’s economy grew a faster-than-expected 0.7 percent in the first quarter of 2025 but shrank in

April – due to the end of a property tax break and an initial hit from US tariffs – and the Bank of England forecasts overall growth of 1 percent for 2025.

April’s retail data had shown robust 1.3 percent sales growth after demand was boosted by unusually sunny weather for the time of year and GfK consumer sentiment data for June, released earlier on Friday, showed the highest sentiment so far this year.

However, reports from retailers have been more mixed. The British Retail Consortium said earlier this month that sales growth slowed sharply in May as shoppers had done much of their summer purchases a month earlier.

Updates this month from major British retailers have been mixed. Tesco, the country’s biggest food retailer, beat expectations for first quarter sales, despite what it called an “intensely competitive” market. However, struggling discounter Poundland said it plans to close 68 stores.

### Responding to ICAB’s Rejoinder and Press Briefing

#### Audit Reforms Deserve Facts, Not Diversions

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) strongly refutes the misleading allegations made by the Institute of Chartered Accountants of Bangladesh (ICAB) against ICMAB in its recent rejoinder and press briefing. These appear to be deliberate attempts to divert attention from ICMAB’s legitimate demand for inclusive audit rights. We reaffirm our position to contribute meaningfully within the current legal framework, without challenging the existing rights of Chartered Accountants, to enhance audit capacity and national governance standards. The responses of ICMAB against the misleading information published through national dailies are given below:

- As per FRC’s official website, there are 209 practicing firms with 609 practicing members of ICAB whereas the registered company numbers are about 300,000 (RJSC’s online database). It shows a clear picture of demand-supply gap of professional accountants in Bangladesh.
- ICMAB hasn’t blamed ICAB for money laundering, rather it emphasizes on weak audit ecosystem that exists in the country. Surprisingly, the high officials of ICAB acknowledge this reality in their press briefing holding Bangladesh Bank responsible.
- ICMAB is a full member of International Federation of Accountants (IFAC) since 1983 and maintains all the standards like other local and global professional accounting bodies under IFAC framework. ICMAB also complies with the International Education Standards (IES) of IFAC to the satisfaction of IFAC.
- With reference to sections 2(13), 2(18) and 2(19) of FRA 2015, ICMAB mentions that FRC recognizes ICMAB and its members as auditors, professional accountants and professional accounting organization like ICAB. This has been misinterpreted to mislead the readers.
- There are clear precedents where CMAs are granted statutory audit rights. In Pakistan, this is ensured under the Companies Act 2017 and Income Tax Ordinance 2001. In Ontario, Canada, CMAs were allowed to audit under the Public Accounting Act 2004 before unification. In the UK, ACCA members also hold audit rights under defined conditions. It is regrettable that senior ICAB officials publicly label countries as “good” or “bad”, a stance that is not only unprofessional but also unbecoming of their position.

Over the years, ICMAB is deprived from their due right to serve the nation as “Professional Accountants in Practice (PAIP)” under the existing legal and regulatory framework. ICMAB believes in mutual respect, collaboration and dialogue. Our demand to the government is to begin reform in audit ecosystem under the supervision of FRC and include CMAs in conducting audits other than statutory audits by revising section 73 of Income Tax Act 2023 through Finance Act 2025.

**ICMAB** THE INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF BANGLADESH (ICMAB)

## WB approves

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By 2027, all government project appraisal documents will be public.

The public procurement system will be required to use electronic government procurement (e-GP), disclose beneficial ownership, and remove price caps to foster competition and reduce corruption risks.

To further improve financial accountability, the auditing capacity of the Office of the Comptroller and Auditor General will be strengthened.

The independence of the Bangladesh Bureau of Statistics will also improve data transparency, leading to better service delivery.

Finally, cash transfer programmes for the poor and vulnerable will be made more effective with the operationalisation of a dynamic social registry.

With this financing, the WB’s total new commitments to Bangladesh in FY25 now stand at \$3.07 billion.

## Workers left out

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Referring to the July uprising in 2024, he said, “People’s aspirations were not limited to political reform. They also demanded social reform and freedom from discrimination in society.”

Ahmed said the government must take dynamic action, as it is a different kind of administration. “It is not traditional. It came to power through a movement and the sacrifice of many workers,” he said.

He added that workers had hoped for at least a minimum guarantee of livelihood, employment, a society free from discrimination and fair treatment.

Their commission report, he said, mentioned that the means of livelihood of workers must not be destroyed.

For example, he said, “If my car violates traffic laws, they should fine me. They should not take away my car.” “But the reality is, police

are seizing and destroying rickshaws. Is this acceptable in a civil society? If they violate the law, fine them, but you cannot destroy their means of livelihood,” he said.

“We also propose some structural reforms. One is upskilling or reskilling training, especially for existing workers,” said the top labour rights activist.

Normally, skill programmes target unemployed youth entering the labour market, but current workers are also at risk due to automation, political change and shifts in both international and national trade, he said.

Secondly, he called for the immediate creation of a comprehensive database of workers.

“This is vital for identity. During Covid-19, for example, the government failed to deliver much of its aid to the public because of the lack of a proper database,” he said.

Ahmed pointed out that the true aim of austerity

measures is to reduce unnecessary or luxury spending, not to harm the livelihoods of the most vulnerable.

“The things we propose are very basic and directly linked to livelihood and social safety nets for the unemployed. We want a very targeted social safety net programme for them,” he said.

He also raised the matter of the national minimum wage. “I think it is both feasible and necessary,” he said.

“There are many skilled private car drivers in Bangladesh. But who decides their salary? It is set by the neighbours. The market is unstable, so they do not get what they deserve,” he added.

In his recommendations, Ahmed emphasised recognising workers as workers, ensuring safe workplaces and providing proper compensation for accidents.

“The question may now arise as to how

such initiatives will be implemented. First, the process must begin,” he concluded.

## Middle East

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“Geopolitical tensions have been mostly ignored by equities, but they are being factored into oil,” Citigroup analysts wrote in a note.

“To us, the key for equities from here will come from energy commodity pricing,” they said.

## STOCKS UNPERTURBED

US stocks have so far weathered rising Middle East tensions with little sign of panic. A more direct US involvement in the conflict could, however, spook markets, investors said.

Financial markets may be in for an initial selloff if the US military attacks Iran, with economists warning that a dramatic rise in oil prices could damage a global economy already strained by Trump’s tariffs.