

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

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

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.

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"



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.

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.

"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

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

to

automation,

political

change

and

shifts

in

both

international

and

national

trade,

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