

Bank Asia organises Agent Business Meet 2025



Ziaul Hasan, deputy managing director and head of channel banking and CAMLCO at Bank Asia PLC, poses for group photographs with participants of the daylong event titled "Agent Business Meet - 2025" at the Software Technology Park in Jashore on Saturday. PHOTO: BANK ASIA

STAR BUSINESS DESK

Bank Asia PLC organised a daylong event titled "Agent Business Meet - 2025" at the Software Technology Park in Jashore on Saturday, aimed at reviewing business strategies and compliance matters.

Ziaul Hasan, deputy managing director and head of channel banking and CAMLCO at the bank, presided over the conference, according to a press release. The event was attended by agents and branch managers from Jashore, Khulna, Sathkira, Bagerhat, Jhenaidah, Narail,

Magura, Kushtia, Meherpur, Faridpur, Gopalganj, and Rajbari districts. During the interactive session, participants discussed the year's business achievements, compliance issues, and strategies for future business growth. Top-performing agents and officers

were recognised and awarded by the bank at the event. Mirza Azhar Ahmad, deputy managing director of the bank; Hossain Ahmad and Md Shaminor Rahman, senior executive vice-presidents; along with other senior officials of the bank, were also present.

FedEx founder dies

REUTERS



FedEx Corp's founder and former CEO Frederick Smith, who started the global delivery conglomerate with more than a dozen planes in the 1970s, has died, the company's CEO Raj Subramaniam said in memo to staff posted on its website on Saturday.

Born in 1944, Smith was most recently serving as the firm's executive chairman and focused on board governance, as well as issues of global importance, including sustainability, innovation and public policy, according to his profile on FedEx's website.

Smith stepped aside as FedEx's CEO in 2022 and was succeeded by Subramaniam, who was then the company's operations chief.

"Fred was more than just the pioneer of an industry and the founder of our great company. He was a mentor to many and a source of inspiration to all," Subramaniam said in the memo to staff.

Smith, who served as an officer in the US Marine Corps in Vietnam, officially launched Federal Express in 1973 with 389 team members and 14 small planes that flew 186 packages from Memphis to 25 US cities.

FedEx operations now include 705 aircraft, more than 200,000 vehicles and about 5,000 operating facilities, according to its website.

Midland Bank celebrates 12th anniversary



Md Ahsan-uz Zaman, managing director and chief executive officer of Midland Bank PLC, poses for photographs during the celebratory programme of the bank's 12th anniversary at the bank's head office in the capital's Gulshan-2 recently. PHOTO: MIDLAND BANK

STAR BUSINESS DESK

Midland Bank PLC, a fourth-generation private commercial bank in the country, has recently celebrated the 12th anniversary of its commercial operations.

Md Ahsan-uz Zaman, managing director and chief executive officer of the bank, inaugurated the celebratory programme at the bank's head office in the capital's Gulshan-2, according to a press release.

In his address, Zaman extended his best

wishes and heartfelt thanks to all on the successful completion of the bank's 12-year journey.

He also expressed his gratitude to clients, shareholders, regulators, and staff for their continued support over the past 12 years of dedicated banking service to the nation.

He noted that the bank has consistently been a pioneer in adopting digital solutions and now offers a wide array of customised services tailored to meet the diverse needs of its valued customers.

"We are progressing steadily towards becoming more digitally oriented, ensuring access for everyone from anywhere," Zaman added.

All branches, sub-branches, and agent banking centres across the country marked the occasion by hosting separate anniversary celebrations at their respective locations, engaging both customers and well-wishers.

Senior management members and divisional heads of the bank were also present at the programme.

Pubali Bank donates Tk 50 lakh to Gonoshasthaya Kendra



Shireen Parveen Huq, chairperson of Gonoshasthaya Kendra, receives the donation from Mohammad Ali, managing director and chief executive officer of Pubali Bank PLC, at the bank's head office in Dhaka recently. PHOTO: PUBALI BANK

STAR BUSINESS DESK

Pubali Bank PLC has donated Tk 50 lakh to Gonoshasthaya Kendra, a non-governmental healthcare organisation based in Savar, as part of its corporate social responsibility (CSR) programme.

Mohammad Ali, managing director and chief executive officer of the bank, handed over the payment order to Shireen Parveen Huq, chairperson of the healthcare organisation, at a ceremony held at the bank's head office in Dhaka recently, according to a press release.

Speaking at the event, Ali remarked, "We believe in contributing not only to the financial sector but also to broader social welfare initiatives. Healthcare is a fundamental right, and we are proud to support such a vital sector."

Pubali Bank PLC is the largest private commercial bank in Bangladesh, with a network comprising 509 branches and 235 sub-branches across the country.

Beyond its core banking operations, the bank has long been involved in a range of social development initiatives, including education, healthcare, environmental protection, and disaster management.

Established in 1972, Gonoshasthaya Kendra operates as a charitable trust committed to delivering quality and affordable healthcare to the general public.

Its "Gonoshasthaya Dialysis Centre" is the largest renal treatment facility in the country, currently providing services to an average of 250 to 270 patients daily. The centre operates continuously in four shifts, 24 hours a day, and 365 days a year.

Mohammad Esha and Ahmed Enayet Manzur, deputy managing directors of the bank, were also present, alongside Monika Rani Sarker, director (finance) of Gonoshasthaya Kendra, and other senior executives of the bank.

Bangladesh General Insurance declares 10% dividend

STAR BUSINESS DESK

Bangladesh General Insurance Company PLC has announced a 10 percent cash dividend for the financial year 2024.

The declaration was made during the company's 40th annual general meeting (AGM), which was held virtually yesterday, according to a press release.

The meeting was chaired by Towhid Samad, chairman of the insurer, and attended by Ahmed Saifuddin Chowdhury, managing director and chief executive officer of the company.

A significant number of shareholders participated in the virtual session.

The meeting was conducted by Saifuddin Ahmed, deputy managing director and company secretary.

Md Shakil Rizvi, public director of the insurer; Mohammad Manjur Mahmud, nominated director; and Nasir Uddin Chowdhury, independent director; along with other senior officials of the organisation were also present.



PHOTO: BANGLADESH GENERAL INSURANCE COMPANY

Towhid Samad, chairman of Bangladesh General Insurance Company PLC, presides over the insurer's 40th annual general meeting, which was held virtually yesterday. At the meeting, a 10 percent cash dividend was declared for 2024.

Investors brace

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Saul Kavonic, a senior energy analyst at equity research firm MST Marquee in Sydney, said the more likely scenario would see Iran respond by targeting American interests in the Middle East, including Gulf oil infrastructure in places such as Iraq or harassing ship passages through the Strait of Hormuz.

The Strait of Hormuz lies between Oman and Iran and is the primary export route for oil producers such as Saudi Arabia, the United Arab Emirates, Iraq and Kuwait.

"Much depends on how Iran responds in the coming hours and days, but this could set us on a path towards \$100 oil if Iran respond as they have previously threatened to," Kavonic said.

While global benchmark Brent crude futures have risen as much as 18 percent since June 10, hitting a near five-month high of \$79.04 on Thursday, the S&P 500 has been little changed, following an initial drop when Israel launched its attacks on Iran on June 13.

In comments after Trump announced the strikes, Jamie Cox, managing partner at Harris Financial Group, agreed oil prices would likely spike on the initial news. But Cox said

he expected prices to likely level off in a few days as the attacks could lead Iran to seek a peace deal with Israel and the United States.

"With this demonstration of force and total annihilation of its nuclear capabilities, they've lost all of their leverage and will likely hit the escape button to a peace deal," Cox said.

Economists warn that a dramatic rise in oil prices could damage a global economy already strained by Trump's tariffs. Still, any pullback in equities might be fleeting, history suggests. During past prominent instances of Middle East tensions coming to a boil, including the 2003 Iraq invasion and the 2019 attacks on Saudi oil facilities, stocks initially languished but soon recovered to trade higher in the months ahead.

On average, the S&P 500 slipped 0.3 percent in the three weeks following the start of conflict, but was 2.3 percent higher on average two months following the conflict, according to data from Wedbush Securities and CapIQ Pro.

An escalation in the conflict could have mixed implications for the US dollar, which has tumbled this year amid worries over diminished US exceptionalism.

South Korea counts

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At an APEC finance ministers' meeting in South Korea in May, US Trade Representative Jamieson Greer met Chung Ki-sun, vice chairman of HD Hyundai, the country's largest shipbuilder, before he met Seoul's top officials.

"South Korea's shipbuilding and defence industries see a window of opportunity," said Kim Dae-jong, a professor at Sejong University.

Greer also met with the CEO of Hanwha Ocean, the first non-American company authorised to carry out a dry-dock maintenance of a US Navy vessel.

The move last September was seen as significant as it signalled that Washington sees South Korea, where it already has 28,000 US troops stationed, as a strategic defence hub.

With worries growing about China's expanding naval fleet and potential conflict in the Taiwan Strait, the US has begun seeking reliable overseas shipyards to support its operations in the Asia-Pacific region.

The global market for ship maintenance, repair, and overhaul is projected to exceed \$60 billion annually, according to industry estimates.

Despite multi-billion-dollar

contracts, data suggests South Korea's shipbuilding industry is losing ground in the global race.

China dominates with South Korea's market share dropping, according to industry data.

Demand for eco-friendly vessels is rising, and the government need to overhaul regulations "to support the development of next-generation eco-friendly vessels," Rhee Shin-hyung, a professor at Seoul National University, told AFP.

South Korea's woeful demographics also make staffing hard. In Geosje — home to Samsung Heavy Industries — the number of residents in their 20s and 30s has nearly halved in recent years.

Orders are down in 2025 which hints that "the shipbuilding boom may end sooner than the market anticipated," warned Rhee.

Global ship orders between January and April fell by almost half the volume recorded during the same period last year.

Shipbuilders have been enjoying a "supercycle" but unfortunately the "peak is expected to be lower and the boom shorter-lived compared to the past," Nam Chul, vice president at HD Hyundai Heavy Industries, told AFP.

Apple eyes using AI to design its chips

REUTERS, San Francisco

Apple is interested in tapping generative artificial intelligence to help speed up the design of the custom chips at the heart of its devices, its top hardware technology executive said in private remarks last month.

Johny Srouji, Apple's senior vice president of hardware technologies, made the remarks in a speech in Belgium, where he was receiving an award from Imec, an independent semiconductor research and development group that works closely with most of the world's biggest chipmakers.

In the speech, a recording of which was reviewed by Reuters, Srouji outlined Apple's development of custom chips from the first A4 chip in an iPhone in 2010 to the most recent chips that power Mac desktop computers and the Vision Pro headset.

He said one of the key lessons Apple learned was that it needed to use the most cutting-edge tools available to design its chips, including the latest chip design

software from electronic design automation (EDA) firms.

The two biggest players in that industry - Cadence Design Systems and Synopsys - have been racing to add artificial intelligence to their offerings.

"EDA companies are supercritical in supporting our chip design complexities," Srouji said in his remarks. "Generative AI techniques have a high potential in getting more design work in less time, and it can be a huge productivity boost."

Srouji said another key lesson Apple learned in designing its own chips was to make big bets and not look back.

When Apple transitioned its Mac computers - its oldest active product line - from Intel's chips to its own chips in 2020, it made no contingency plans in case the switch did not work.

"Moving the Mac to Apple Silicon was a huge bet for us. There was no backup plan, no split-the-lineup plan, so we went all in, including a monumental software effort," Srouji said.