

Shwapno offers 15% cashback to Trust Bank cardholders

STAR BUSINESS DESK

Trust Bank PLC has recently entered into an agreement with Shwapno, the country's leading supershop brand and a subsidiary of ACI Logistics Limited.

Md Abu Hasan Zaman, director of treasury at ACI Group, and Md Mahboob Hossain, senior executive vice-president and head of business division at the bank, signed the agreement in Dhaka, according to a press release.

Under the agreement, Trust Bank credit cardholders will be eligible to receive up to 15 percent cashback when shopping at any Shwapno outlet or via its e-commerce platform.

Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, was present at the signing ceremony, along with senior representatives from both organisations.



PHOTO: TRUST BANK

Md Abu Hasan Zaman, director of treasury at ACI Group, and Md Mahboob Hossain, senior executive vice-president and head of business division at Trust Bank PLC, pose for photographs after signing the agreement in Dhaka recently.

IFIC Bank holds workshop on currency management for scheduled bank branches



Zarrin Tasnim, joint director of the Department of Currency Management at Bangladesh Bank, poses for group photographs with participants of the workshop, titled "Currency Management by Scheduled Bank Branches", organised by IFIC Bank PLC at its training institute in the capital's Purana Paltan recently. PHOTO: IFIC BANK

STAR BUSINESS DESK

IFIC Bank PLC recently organised a daylong workshop, titled "Currency Management by Scheduled Bank Branches", aimed at streamlining, modernising, and enhancing discipline in the bank's currency management practices.

The workshop took place at the IFIC Training Institute in the capital's Purana Paltan, and focused on various aspects, challenges, and solutions related to currency handling and cash processing within the banking sector, the bank said in a press release.

A total of 76 officials from branches

across the Dhaka and Narayanganj regions took part in the training.

Participants received instruction on key topics such as the Clean Note Policy and Note Refund Regulation of Bangladesh Bank, proper note sorting, counterfeit note detection and prevention, and mandatory reporting procedures in line with central bank requirements.

Zarrin Tasnim, joint director of the Department of Currency Management at Bangladesh Bank, attended the event as the chief resource person. She provided valuable insights into current regulations, central bank directives, and contemporary cash management systems.

Middle East tensions add to US economic uncertainty

REUTERS

The US bombing of Iran's nuclear sites injected fresh uncertainty into the outlook for inflation and economic activity at the start of a week chock full of new economic data and central banker commentary, including two days of Congressional testimony from Federal Reserve Chair Jerome Powell.

The downside of the attacks may be the easiest to see: the potential for a spike in energy prices, a continuation of the hesitancy that has gripped households and businesses and could crimp spending, and the possibility of a response from Iran that materializes well outside the Gulf.

With the US economy already expected to slow under pressure from the Trump administration's high import tariffs, a rise in oil prices resulting from the conflict "could provide powerful downward pressure on households' ability to spend... and that could slow GDP even more," Morgan Stanley Chief Economic Strategist Ellen Zentner said on Sunday.

There's also the more bullish case, should the attacks pave the way for eventual stability in the region.

A rise in oil prices resulting from the conflict "could provide powerful downward pressure on households' ability to spend... and that could slow GDP even more," said an expert.

"Predicting geopolitical developments in the Middle East is a treacherous exercise," analysts at Yardeni Research wrote after the attacks. "However, the Israeli stock market suggests that we may be witnessing a radical transformation of the Middle East now that Iran has been de-nuded." Israel's Tel Aviv main index was at an all-time high after the attacks.

That said, the US labor market is clearly losing momentum, even as inflation pressures look set to increase.

Data due on Thursday for continued jobless claims will factor into the Labor Department's monthly jobs report for June. To date those reports have pointed to a softening but still-solid job market, with the unemployment rate at a relatively low 4.2 percent, but Fed policymakers keenly watching for signs of deterioration.

Data to be published on Friday is expected to show the weakest US consumer spending growth since January. And while it is also expected to show inflation running near the Fed's 2 percent goal last month, many Fed officials expect tariffs to feed into higher prices in coming months.

A sharp rise in energy prices could fan the embers of inflation further.

Powell will undoubtedly be pressed on that possibility and for other ramifications of Middle East developments during two days of Congressional testimony, beginning Tuesday at the House Financial Services Committee and continuing on Wednesday at the Senate Banking Committee.

ELCO Wires and Cables opens copper upcasting plant in Gazipur

STAR BUSINESS DESK

ELCO Wires and Cables Limited, a Dhaka-based appliances, electrical, and electronics manufacturing company, has recently launched a copper upcasting plant at its Shailat factory premises in Sreepur, Gazipur.

Kazi Md Wahidul Islam, managing director of Rupali Bank PLC, inaugurated the plant, according to a press release.

Commenting on the new facility, Tarek Mahmud Matin, managing director and CEO of the company, stated that ELCO Wires and Cables Limited has been marketing electric cables for an extended period.

"In order to enhance the company's

production system while maintaining product quality, and to enable copper processing directly in accordance with the needs of general consumers, an upcasting plant has been incorporated into the production process," he added.

Hasan Tanvir, deputy managing director of the bank; Md Golam Morshed Russell, director (finance) of the company; Md Kamal Hossain Majumder Dollar, director (corporate finance and banking); Shahriar Ahmed Chowdhury, director; Shaikat Shahid Mohammad Khayyam, executive director; DM Abu Bakar Siddique, executive director; and Md Shahriar Mahmud, chief operating officer, along with senior officials from the company, were also present.



PHOTO: ELCO WIRES AND CABLES

Kazi Md Wahidul Islam, managing director of Rupali Bank PLC, poses for group photographs following the launch of the copper upcasting plant by ELCO Wires and Cables Limited at the latter's Shailat factory premises in Sreepur, Gazipur recently.

Citizens Bank organises training on int'l financial reporting standards



Md Abdul Latif, deputy managing director of Citizens Bank PLC, poses for group photographs with participants of the training programme on "International Financial Reporting Standards (IFRS-9)" by Citizens Bank PLC at its training academy in Dhaka recently. PHOTO: CITIZENS BANK

STAR BUSINESS DESK

Citizens Bank PLC recently organised a training programme on "International Financial Reporting Standards (IFRS-9)" at its training academy in Dhaka.

Executives and officers from the bank's head office and branches participated in the programme.

Md Abdul Latif, deputy managing director of the bank, inaugurated the event as the chief guest, the bank said in a press release.

Md Shafiqul Islam, managing partner and chief executive officer of Shafiqul Alam & Co, conducted the training sessions.

Khan Md Tofel Rana, head of cards and alternative delivery channels at the bank, was also present, along with other senior officials.

Budget leaves regressive tax

FROM PAGE B1

Even so, he commented that some budget measures could end up fuelling inflation.

The increase in advance tax is meant to recover revenue lost through value-added tax (VAT) evasion, but it may push up consumer prices and add to inflationary pressure, he said.

Sattar said meeting the target of 5.5 percent gross domestic product (GDP) growth in the next fiscal year will depend on how well the annual development programme is implemented and whether private investment can be encouraged.

He sounded critical of the budget for being weak on redistributive measures, with allocations for health, education and social protection staying flat. This, too, Sattar called a missed opportunity.

The economist said Bangladesh must increase competitiveness and productivity to support economic diversification and create more jobs. Tariff cuts need to be matched by stronger efforts to raise income tax and VAT revenue.

He highlighted two major hurdles that lie ahead - Bangladesh's graduation from the least developed country club next November and potential higher tariffs on Bangladeshi goods entering the US market.

On items sourced from Bangladesh, the Trump administration announced a 37 percent "reciprocal tariff" in April this year, though this has been paused until July. Sattar said both challenges require bold reforms and urgent policy responses.

The event was jointly organised by the Metropolitan Chamber of Commerce and Industry (MCCI) and PRI at the MCCI office in the Gulshan area of the capital.

Speaking at the programme, MCCI President Kamran T Rahman said the Finance Ordinance 2025 has accepted several proposals of the chamber.

These include doubling the perquisite ceiling for annual fringe benefits for serviceholders, such as accommodation and car facilities, to Tk 20 lakh per employee.

Besides, shifting tax deducted at source return filing from monthly to quarterly, and extending the VAT adjustment period from three to six tax periods were among MCCI's

recommendations.

"However, we remain deeply concerned about certain aspects of the budget. Most notably, the proposed increase in turnover tax from 0.6 percent to as much as 1 percent across almost all sectors," said Rahman.

Anisuzzaman Chowdhury, special assistant to the chief adviser, acknowledged that the country has a very low revenue base and one of the lowest tax-to-GDP ratios in the region.

"We simply cannot do everything because of this," he said.

"Our fundamental problem is that we do not feel an obligation to pay taxes. It is not a perfect budget, but it is business-friendly. We have taken steps in the right direction."

Chowdhury identified policy coordination, coherence, and integration as key challenges facing Bangladesh.

Bangladesh sees

FROM PAGE B4

Moazzem said in determining the price of rawhides, there should be separate rates for salted and unsalted hides.

The price for salted rawhides should be set high enough to encourage proper salting. Price variations should also reflect some basic quality standards, he added.

Shaheen Ahamed, chairman of the BTA, said if the STIE's central effluent treatment plant (CETP) can be made fully functional, it would be possible to increase exports by Tk 50,000 to Tk 60,000 crore within the next four to five years.

He said this would also create opportunities for foreign investment in the country's leather sector.

Md Shakawat Ullah, senior vice-chairman of the BTA, also urged for the CETP to be made fully functional. "After that, we will see how to increase the price of leather," he said.

Mahbubur Rahman, secretary to the Ministry of Commerce, said next year, instead of distributing free salt for preserving rawhides, the possibility of offering incentives for selling salted rawhides would be considered.

He believes that this would encourage faster and better preservation of rawhides.

NRBC Bank holds view exchange meeting

STAR BUSINESS DESK

NRBC Bank PLC organised a view exchange meeting at its head office in the capital on Sunday.

Md Ali Hossain Prodhania, chairman of the bank, inaugurated the programme as the chief guest, according to a press release.

Prodhania stated that Bangladeshi expatriates working abroad play a crucial role in meeting the country's foreign currency requirements by remitting their hard-earned income through official channels.

"Remittance sent by expatriates is one of the key pillars of the national economy. NRBC Bank has undertaken initiatives to simplify remittance-related services in support of national development and industrialisation," he said.

He further noted that there remains considerable potential to increase remittance inflow by

curbing the demand side of hundi (illegal money transfer). NRBC Bank aims to capitalise on this opportunity by streamlining its services and seeks the full cooperation of its key partners - exchange houses and aggregators.

Md Touhidul Alam Khan,

managing director and CEO, added that NRBC Bank maintains an extensive network of branches and sub-branches that deliver banking services directly to rural communities.

"With the support of exchange houses, NRBC Bank is able to provide remittance services in a

direct and convenient manner to its customers," he said.

Kabir Ahmed and Harunur Rashid, deputy managing directors of the bank, along with representatives from various exchange houses operating in Bangladesh, were also present.



Md Ali Hossain Prodhania, chairman of NRBC Bank PLC, presides over the view exchange meeting at the bank's head office in the capital on Sunday. PHOTO: NRBC BANK