

Rancon Auto Industries unveils locally manufactured Mitsubishi Xpander

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Rancon Auto Industries Limited has launched the locally manufactured Mitsubishi Xpander-- a seven seater family SUV equipped with a 1.5-litre MIVEC engine, blending legendary Japanese reliability with home-grown innovation.

Saida Shinichi, the Japanese ambassador to Bangladesh, inaugurated the new Mitsubishi Xpander as the chief guest, according to a press release.

In his remarks, Ambassador Shinichi lauded the growing strategic partnership between Bangladesh and Japan.

"This launch is not merely about introducing a vehicle; it symbolises deeper technical collaboration, value creation, and a strengthening bilateral friendship that paves the way for our shared future," he stated.

The event was also attended by Romo Rouf Chowdhury, group managing director of Rancon Holdings Limited, and Farhan Karim, managing director.

In his keynote speech, Chowdhury expressed his pride in the company's longstanding relationship with Mitsubishi: "For the past 50 years, we've proudly served as the official distributor of Mitsubishi Motors in Bangladesh."

Thanks to this enduring partnership and the government's progressive manufacturing policies, we've cultivated an ecosystem capable of producing vehicles that meet the highest global standards, all while remaining competitively priced."

He further highlighted the company's



Saida Shinichi, the Japanese ambassador to Bangladesh, and Romo Rouf Chowdhury, group managing director of Rancon Holdings Limited, pose for photographs during the launch of the locally manufactured Mitsubishi Xpander at a ceremony in Dhaka on Saturday.

PHOTO: RANCON AUTO INDUSTRIES

manufacturing capabilities: "We have established state-of-the-art paint shops, assembly lines, and a team of professionals trained directly by Japanese experts. Each Xpander comes with a five-year warranty and two years of complimentary servicing."

"With 11 after-sales service touchpoints across the country, we are committed to ensuring safety, quality, and value for the people of Bangladesh," he added.

Delivering a special address from Japan, Takao Kato, CEO of Mitsubishi Motors Corporation, commended the

successful collaboration with Rancon: "This marks only the beginning of a promising journey."

Equipped with dual AC and designed specifically for ASEAN markets, the Xpander has received an overwhelmingly positive response across the region, and Bangladesh has consistently proven its potential.

"Together with Rancon, we are committed to building a future defined by excellence and reliability through the Bangladeshi-made Xpander," he added. Rancon Industrial Park-- spanning 52

acres -- now manufactures for a range of globally renowned brands including Mitsubishi, Suzuki two-wheelers, Mercedes-Benz bus chassis, Proton, JAC, LG and Toshiba.

Yutaka Yano, division general manager of Mitsubishi Motors Corporation, and Siam Ahmed, a film star and brand ambassador of Mitsubishi Motors Bangladesh, along with senior officials from Mitsubishi Motors, and dignitaries and prominent figures from both the public and private sectors, were also present.

BRAC Bank, Visa team up to launch 'Visa Direct for Account' for remittances



Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, and Md Shaheen Iqbal, deputy managing director and head of treasury and financial institutions at BRAC Bank, shake hands and exchange signed documents of the agreement in Dhaka recently.

PHOTO: BRAC BANK

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BRAC Bank has entered into a strategic partnership with Visa, a global leader in digital payment solutions, to introduce "Visa Direct for Account," a faster, more reliable, and cost-effective solution for outward international money transfers.

Md Shaheen Iqbal, deputy managing director and head of treasury and financial institutions at the bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, signed the agreement in Dhaka recently, according to a press release.

Commenting on the initiative, Iqbal said, "This partnership underscores BRAC Bank's strong commitment to enhancing customer experience and driving innovation in financial services."

"We are redefining global money transfers, making them more accessible,

affordable, and secure for our valued customers. It marks a significant step towards modernising Bangladesh's outward remittance ecosystem," he added.

Sabbir Ahmed added: "By simplifying global money movement, this solution provides tangible benefits from lower transaction fees to near real-time transfers."

"It is a significant advancement in modernising Bangladesh's cross-border payment infrastructure and expanding access to digital financial tools for both individuals and businesses," he further said.

As an API-based solution, Visa Direct for Account facilitates secure, efficient, and near-instant global payments. Compared to conventional methods, transactions via this platform are notably faster and more cost-effective due to its streamlined processing framework.

Kaiser Ahmed Chowdhury re-appointed as chairman of Nagad

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Kaiser Ahmed Chowdhury has been re-appointed as the chairman of Nagad, the country's mobile financial service (MFS) operated under the Bangladesh Postal Department.

The newly constituted board also includes Prof Niaz Asadullah, a development economist at Monash University in Kuala Lumpur and honorary professorial fellow at North South University; Bazlul Haque Khondker, research director at the Policy Research Institute; Md Anwar Hossain, former executive director of the Bangladesh Bank; and Barrister Tanim Hossain Shawon, a lawyer at the Supreme Court of Bangladesh.

In addition, the director general of the Directorate of Posts and the joint secretary of Debt Management at the Finance Division of the Ministry of Finance have been appointed as ex-officio members of the board, according to a press release.

The reconstitution of Nagad's management board was approved by Bangladesh Bank on June 23, under the authority granted by Section 18(4) of the Payment and Settlement Systems Act, 2024.

Going forward, this management board will be responsible for formulating operational strategies and overseeing the institution's strategic direction.



Kaiser Ahmed Chowdhury

US inflation edges up

AFP, Washington

The US Federal Reserve's preferred inflation measure logged a mild uptick Friday while spending weakened, triggering another tirade by President Donald Trump against the central bank chair for not cutting interest rates sooner.

"We have a guy that's just a stubborn mule and a stupid person," Trump told an event at the White House, referring to Fed Chair Jerome Powell. "He's making a mistake."

With Powell's term as Fed chief coming to an end next year, Trump hinted at his choice of successor: "I'm going to put somebody that wants to cut rates."

The president's remarks came after government data showed the personal consumption expenditures (PCE) price index climbing 2.3 percent last month from a year ago in May.

This was in line with analyst expectations and a slight acceleration from April's 2.2 percent increase, but still a relatively mild uptick.

Mastercard holds workshop on cybersecurity solutions



Rajesh Chopra, senior vice-president, advisers and consulting services for South Asia at Mastercard, poses for group photographs with participants of the workshop titled "Next Generation Analytics, Insights & Cyber Security Solutions" under the theme "Innovation X Impact" at a hotel in Dhaka recently.

PHOTO: MASTERCARD

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Mastercard, a global leader in digital payment solutions, recently organised a workshop titled "Next Generation Analytics, Insights & Cyber Security Solutions" under

the theme "Innovation X Impact" at a hotel in the capital.

The event convened senior executives from leading banks and fintech partners to explore data-driven strategies and cutting-edge security tools designed to foster

growth and enhance operational performance, according to a press release.

Rajesh Chopra, senior vice-president of advisers and consulting services for South Asia at Mastercard, attended the

programme as the chief guest. Key topics discussed during the workshop included debit and credit transformation strategies, return-on-investment (ROI)-focused analytics, and Mastercard's connected intelligence approach to cybersecurity.

The programme also highlighted advanced fraud and risk management solutions such as decision intelligence, RiskRecon (a cybersecurity service), and identity theft protection tools.

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard; Mohitt Deggan, senior managing consultant of services business development; Joy Sekhri, vice-president; and Shitz Puchnanda, director of products and solutions; Zakia Sultan, director; and Sohail Alim, director of account management; along with senior representatives from Mastercard south region, were also present.



Khaled Ahmed, executive director of the Bangladesh Bank Sylhet office, poses for group photographs with participants of the financial literacy workshop jointly organised by IFIC Bank and the Shahjalal University of Science and Technology on the latter's campus premises recently.

PHOTO: IFIC BANK

Oil price steadies

REUTERS, Houston

Oil prices edged up slightly on Friday, recovering from a midday drop into negative territory following a report that Opec+ was planning to hike production in August, but tumbled about 12 percent in the week in their biggest drop since March 2023.

Brent crude futures settled at \$67.77 a barrel, up 4 cents, or 0.1 percent. US West Texas Intermediate crude finished up 28 cents, or 0.4 percent, at \$65.52 a barrel.

Four delegates from Opec+, which includes allies of the Organization of the Petroleum Exporting Countries, said the group was set to boost production by 411,000 barrels per day in August, following a similar size output increase

already planned for July.

"The report about an Opec increase came out and prices cratered," said Phil Flynn, senior market analyst with Price Futures Group, about the midday slide.

Crude prices were already headed for a 12 percent decline for the week following the cease fire between Israel and Iran.

During the 12-day war that started after Israel targeted Iran's nuclear facilities on June 13, Brent prices rose briefly to above \$80 a barrel before slumping to \$67 a barrel after US President Donald Trump announced an Iran-Israel ceasefire.

"The market has almost entirely shrugged off the geopolitical risk premiums from almost a week ago as we return to a fundamentals-driven market," said Rystad analyst Janiv Shah.

IFIC Bank arranges workshop on financial literacy

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IFIC Bank PLC, in collaboration with the Department of Anthropology at the Shahjalal University of Science and Technology (SUST), recently organised a workshop on financial literacy on the university campus.

The initiative aimed to equip students with practical knowledge of personal financial management while fostering their professional development. Khaled Ahmed, executive director of the Bangladesh Bank Sylhet office, attended the event as the chief guest, according to a press release.

The workshop was presided over by Md Mokhlesur Rahman, proctor of SUST, while Fariha Haider, head of centralised retail marketing at IFIC Bank, served as the resource person.