

Bangladesh to import over 1m tonnes of fertilisers from Morocco

STAR BUSINESS DESK

Bangladesh has signed an agreement with Moroccan company OCP Nutrigroup to import 6.30 lakh tonnes of Triple Super Phosphate (TSP) and 4.8 lakh tonnes of Diammonium Phosphate (DAP) fertilisers from Morocco in the financial year 2025-26.

Md Ruhul Amin Khan, chairman of the Bangladesh Agricultural Development Corporation (BADC), and a representative of the Moroccan company OCP Nutrigroup signed an agreement in this regard in Casablanca recently, according to a press release.

This initiative is part of BADC's continued efforts to ensure the availability of high-quality non-urea fertilisers in support of safe and sustainable agricultural production across the country.

The corporation imports such fertilisers under state-level agreements with various nations.

Officials from the Ministry of Agriculture, along with representatives from both countries, were also present at the signing ceremony.



Md Ruhul Amin Khan, chairman of Bangladesh Agricultural Development Corporation, and a representative of the Moroccan company OCP Nutrigroup signed the agreement in Casablanca recently. PHOTO: BADC

City Bank holds BAMLCO Conference 2025



AFM Shahinul Islam, head of the Bangladesh Financial Intelligence Unit, and Mashrur Arefin, managing director and CEO of City Bank PLC, pose for group photographs with officials of the bank and guests of the conference titled "BAMLCO Conference 2025" at a hotel in Dhaka recently. PHOTO: CITY BANK

STAR BUSINESS DESK

City Bank PLC recently organised its "Branch Anti-Money Laundering Compliance Officers (BAMLCO) Conference 2025" at a hotel in Dhaka, under the theme "Strengthening AML Practices for a Safer Financial Future".

The event brought together over 200 BAMLCOs from across the country, according to a press release issued by the bank. AFM Shahinul Islam, head of the Bangladesh Financial Intelligence Unit (BFIU), attended the conference as the chief guest.

During a series of insightful sessions, Ruman Ahamed, additional director of BFIU, and Sudipta Ghosh, deputy director, addressed the gathering on the importance of adhering to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) guidelines.

They also shared various strategies for the prevention of financial crime.

Mashrur Arefin, managing director and CEO of City Bank PLC; Mahia Juned, additional managing director, chief operating officer and CAMLCO; and Kazi Azizur Rahman, additional managing director and chief information officer; were also present, along with other senior officials of the bank.

Hotel Sarina offers discounts for Community Bank cardholders

STAR BUSINESS DESK

Community Bank Bangladesh PLC has entered into a strategic business agreement with Hotel Sarina to provide exclusive benefits to the bank's credit cardholders.

Kimiwa Saddat, managing director (current charge) of the bank, and Channa Ekanayake, general manager of the hotel, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Under this partnership, Community Bank credit cardholders will enjoy a

wide range of privileges at Hotel Sarina, including special discounts on dining, accommodation, and services, as well as a year-round "Buy One Get One Free" offer on select offerings.

Md Ariful Islam, head of business and head of corporate banking (branch) at the bank; Zahir Ahmed, head of cards; Md Mamun Ur Rahman, head of ADC and head of the MD's coordination team; and Syed Mehran Hussain, marketing director of the hotel, were also present, along with other senior officials from both organisations.



Kimiwa Saddat, managing director (current charge) of Community Bank Bangladesh PLC, and Channa Ekanayake, general manager of Hotel Sarina, pose for photographs after signing the agreement at the bank's head office in Dhaka recently. PHOTO: COMMUNITY BANK BANGLADESH

Le Reve opens 26th outlet in Dhanmondi's Science Lab



Monnujan Nargis, chief executive officer of Le Reve, poses for group photographs during the opening of the 26th outlet of the lifestyle brand in the Science Lab area of Dhanmondi-2, Dhaka recently. PHOTO: REVE GROUP

STAR BUSINESS DESK

Fashion and lifestyle brand Le Reve has recently opened its 26th outlet in the Science Lab area of Dhanmondi-2, Dhaka.

The new store showcases Le Reve's latest Summer Collection, the Rainy Day Curation,

and the brand-exclusive line Nargisus by Le Reve. Each section presents a carefully curated blend of comfort, seasonal appeal, and contemporary fashion across collections for women, men, teenagers and children.

M Rezaul Hassan, founder chairman of REVE Group, inaugurated the outlet as the

chief guest, according to a press release.

On the opening day, customers enjoyed a 30 percent discount on purchases of Tk 3,000 or more. Additionally, from July 4 to 6, shoppers will receive a 26 percent discount on single invoices of Tk 5,000 or above.

Commenting on the launch, Monnujan Nargis, chief executive officer of Le Reve, said: "This new store in Dhanmondi was inspired by the affection and growing demand of our customers. Spread over three spacious floors, the new outlet is not only architecturally striking from the outside, but also offers an inviting, inspirational, and stylish experience the moment you step inside."

She continued, "We aspired to create a space where shopping is more than just a transaction—something joyful and expressive that harmonises fashion with lifestyle."

"For us, clothing is not merely about fashion; it is a powerful means of self-expression and confidence. We always strive to dzeign pieces that empower individuals to embrace their authentic selves. Every corner of this new store embodies that philosophy," she added.



Md Jashim Uddin, chairman of Bengal Commercial Bank PLC, presides over the bank's 5th annual general meeting, which was held at a hotel in Dhaka recently. Ghulam Mohammed Alongir, vice-chairman; Tarik Morshed, managing director and CEO, and KM Awlad Hossain, additional managing director and CBO, joined the meeting, along with other directors and sponsor shareholders of the bank. The shareholders approved the financial statements, audited balance sheet, profit and loss accounts, and declared dividend for the year ending on December 31, 2024. PHOTO: BENGAL COMMERCIAL BANK

Singapore penalises Citi, UBS, others for money laundering breaches

AFP, Singapore

Singapore's central bank said Friday it has penalised several top global financial institutions, including Citibank and UBS, for breaches linked to the island-state's biggest money laundering case.

Ten people originally from China but holding various nationalities were jailed in Singapore in the Sg\$3.0 billion (US\$2.4 billion) case.

They used Singapore's financial system to launder illicit proceeds from gambling and scams, with observers saying the case hurt Singapore's reputation as a global financial centre.

Following their arrests in 2023, the Monetary Authority of Singapore (MAS) launched an investigation into financial institutions that had dealings with the group as customers.

Concluding its probe, the MAS on Friday imposed penalties totalling Sg\$27.45 million on nine financial institutions for breaches in anti-money laundering safeguards.

"The breaches arose out of poor or inconsistent implementation of these (anti-money laundering) policies and controls," the authority said in a statement.

The shortcomings included inadequate customer risk assessment and failure to detect or follow up on certain "red flags" detected in documents that should have cast doubt on some of their clients' sources of wealth, according to the MAS.

They used Singapore's financial system to launder illicit proceeds from gambling and scams

Eight of the institutions "failed to adequately review relevant transactions flagged as suspicious by their own systems", the regulator added.

"The relevant transactions were unusually large, inconsistent with the customers' profiles or showed unusual patterns."

Living in Singapore's poshest neighbourhoods, the convicted money launderers held assets, including luxury cars, jewellery, designer goods, cryptocurrency and cash – all seized by police.

Those punished by MAS include local lender United Overseas Bank (UOB), which was hit with a Sg\$5.6 million penalty.

UOB said Friday "we acknowledge and accept MAS' findings" and had taken measures over the past two years to address shortcomings.

The Singapore branch of Credit Suisse, which collapsed in March 2023 and was acquired by rival UBS, was given a Sg\$5.8 million penalty.

UBS AG's Singapore branch was meanwhile handed a Sg\$3.0 million penalty, with the bank saying it would "continue to work together closely" with regulators. Citi Singapore said it was "committed to ensuring the highest standard of governance and controls", after Citibank N.A. Singapore and Citibank Singapore Ltd were hit with a Sg\$2.6 million penalty.

The bank said it has also strengthened its "client onboarding and monitoring processes" and will continue to work closely with the authorities.

The Singapore branch of Switzerland's Bank Julius Baer was also penalised Sg\$2.4 million, saying Friday it had taken "concrete steps to strengthen our processes and anti-money laundering framework".

Al-Arafah Islami Bank opens sub-branch in Maijdee



Mohd Rafat Ullah Khan, managing director (current charge) of Al-Arafah Islami Bank PLC, inaugurates the sub-branch of the bank at Maijdee Bazar in Noakhali recently. PHOTO: AL-ARAFAH ISLAMI BANK

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has recently inaugurated a new sub-branch at Maijdee Bazar in Noakhali.

According to a press release, this is the bank's 80th sub-branch. Mohd Rafat Ullah Khan, managing director (current charge) of the bank, inaugurated the sub-branch as the chief guest.

Commenting on the launch of the sub-branch, Khan said, "Al-Arafah Islami Bank is committed to delivering modern banking services along with Shariah-compliant, interest-free banking facilities directly to the doorsteps of its customers."

In line with that commitment, we have inaugurated this new sub-branch."

"Local residents and businessmen in this region will now be able to access a full range of modern banking services, including deposit and investment facilities, foreign trade, remittance services, and more," he added.

Mohammad Azam, head of the Sylhet zone of the bank, presided over the meeting.

Among others, Mohammed Hossain, deputy managing director of the bank; Tajul Islam, former headmaster of Arun Chandra High School; and Md Shahadat Hossain, general secretary of the Maijdee Bazar Business Association, were also present.

What is the state

FROM PAGE B4

Trump targeted both neighbors saying they did not do enough on illegal immigration and the flow of illicit drugs across borders.

But he eventually announced exemptions for goods entering his country under the USMCA, covering large swaths of products. Potash, used as fertilizer, got a lower rate as well.

OTHER THREATS

Beyond expansive tariffs on Chinese products, Trump ordered the closure of a

duty-free exemption for low-value parcels from the country. This adds to the cost of importing items like clothing and small electronics. Trump has also opened the door for 25 percent tariffs on goods from countries importing Venezuelan oil. He has threatened similar "secondary tariffs" involving Russian oil.

And he has ordered investigations into imports of copper, lumber, semiconductors, pharmaceuticals and critical minerals that could eventually bring new duties.