

Oil prices settle at 3-week low

REUTERS, New York

Oil prices eased on Friday and settled at a three-week low as traders worried about negative economic news from the US and China and signs of growing supply.

Losses were limited by optimism US trade deals could boost global economic growth and oil demand in the future.

Brent crude futures fell 74 cents, or 1.1 percent, to settle at \$68.44, while US West Texas Intermediate (WTI) crude fell 87 cents, or 1.3 percent, to settle at \$65.16.

Those were the lowest settlement levels for Brent since July 4 and WTI since June 30.

For the week, Brent was down about 1 percent with WTI down about 3 percent.

European Commission President Ursula von der Leyen will meet US President Donald Trump on Sunday in Scotland. European Union officials and diplomats said they expected to reach a framework trade deal this weekend.

The euro zone economy has remained resilient to the pervasive uncertainty caused by a global trade war, a slew of data showed on Friday, even as European Central Bank policymakers appeared to temper market bets on no more rate cuts.

In the US, new orders for US-manufactured capital goods unexpectedly fell in June while shipments of those products increased moderately, suggesting business spending on equipment slowed considerably in the second quarter.

Trump said he had a good meeting with Federal Reserve Chair Jerome Powell and got the impression that the head of the U.S. central bank might be ready to lower interest rates.

Lower interest rates reduce consumer borrowing costs and can boost economic growth and demand for oil.

In China, the world's second-biggest economy, fiscal revenue dipped 0.3 percent in the first six months from a year earlier, the finance ministry said, maintaining the rate of decline seen between January and May.

BRAC Bank surpasses \$1b in market capitalisation

STAR BUSINESS DESK

BRAC Bank PLC has reached a significant milestone by surpassing \$1 billion in market capitalisation, becoming the only bank in Bangladesh to achieve this landmark in the capital market.

This accomplishment underscores the enduring confidence of both local and international investors in the bank's performance and long-term growth prospects, according to a press release.

The bank's sustained growth is driven by robust governance, consistent financial performance, and the highest credit ratings in the country. BRAC Bank is widely regarded as a benchmark for corporate governance and values-based banking, consistently leading the industry across key financial indicators.

This brought BRAC Bank's market capitalisation to Tk 13,691 crore on July 24,



the last trading day of the previous week, as the lender has 199 crore listed shares.

Commenting on the milestone, Tareq Refat Ullah Khan, managing director and CEO (current charge) of the bank, stated: "We are extremely proud to become the first and only bank in Bangladesh to cross USD 1 billion in market capitalisation. This milestone is a testament to the steadfast trust of our shareholders and customers."

"It reflects our unwavering commitment to strong governance, prudent financial management, and long-term value creation. We remain dedicated to delivering sustainable growth and enhancing shareholder value," he added.

Prime Bank, SUST host seminar on financial inclusion, youth empowerment



M Nazeem A Choudhury, deputy managing director and head of consumer and SME banking division of Prime Bank PLC, poses for group photographs with participants of the seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", jointly organised by the bank and the Shahjalal University of Science and Technology (SUST) Career Club, on the university campus yesterday.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with the Shahjalal University of Science and Technology (SUST) Career Club, organised a seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", on the university campus yesterday.

The event aimed to promote financial literacy and inspire greater youth engagement in the banking sector.

M Nazeem A Choudhury, deputy managing director and head of consumer and SME banking division of the bank, attended the seminar as the keynote speaker, according to a press release.

In his keynote address, Choudhury highlighted the importance of students going beyond academic achievements by enhancing their digital literacy, language proficiency, communication, and presentation skills.

"The core purpose of such sessions is to offer proper guidance in preparing students for the future. Developing public speaking skills and the ability to articulate thoughts clearly will help students grow more confident and capable," he remarked.

IFIC Bank's deposits cross Tk 51,000cr

STAR BUSINESS DESK

IFIC Bank PLC has surpassed a total deposit volume of Tk 51,000 crore, according to a press release issued by the bank.

Md Mehmood Husain, chairman of the bank, made the announcement during the bank's "Half-Yearly Business Conference 2025", held yesterday at IFIC Tower in the capital's Purana Paltan.

In his address, Husain attributed the renewed confidence of customers to the establishment of sound governance practices within the bank. "The steady growth of IFIC Bank is a direct result of transparent and accountable operations carried out by our senior leadership and officials at all levels," he said.



Md Mehmood Husain, chairman of IFIC Bank PLC, addresses the bank's "Half-Yearly Business Conference 2025", at IFIC Tower in the capital's Purana Paltan yesterday.

PHOTO: IFIC BANK

Delta Life Insurance declares 30% cash dividend



Hafiz Ahmed Mazumder, chairman of Delta Life Insurance Company Limited, presides over the life insurer's 39th annual general meeting, which was held virtually yesterday. At the meeting, a 30 percent cash dividend was declared for 2024.

PHOTO: DELTA LIFE INSURANCE COMPANY

STAR BUSINESS DESK

Delta Life Insurance Company Limited has declared a 30 percent cash dividend for the financial year 2024.

The announcement was made during the life insurer's 39th annual general meeting (AGM), which was held virtually yesterday, according to a press release.

Hafiz Ahmed Mazumder, chairman of the life insurer, presided over the AGM as the chief guest. In his address, Mazumder stated, "We are extremely proud that Delta Life has been operating with integrity and earning the trust of the people, consistently delivering a 30 percent dividend over the past few years."

He further added, "In an insurance company, claim settlement is of paramount importance, where the management expects 100 percent efficiency. In this respect, Delta Life Insurance has earned recognition in society, which has contributed to its strong standing today."

"We extend our gratitude to every member of our management team who, through their respective roles, worked with honesty and dedication to make this achievement possible. Attaining 10 percent growth this year, despite the challenging economic climate in Bangladesh, is truly commendable."

Banking fix may cost \$5b-\$6b

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and they are now bad loans," said Ahmed, an economist and former governor of the central bank.

He questioned whether any public institution remained unaffected. "The law was broken. Process and system were distorted to such a level, it is difficult to do a good task," he said.

He noted that while the institutions remained in place, those responsible for the decay had not been replaced.

"Some people called to depart them all. However, an administration cannot run in such a way. So, we are trying to make them work by either gently persuading or scolding them. A countervailing power is necessary in the government," said the adviser.

Ensuring good governance under the existing political structure is extremely difficult, as there are no effective checks

and balances on the prime minister and members of parliament, he said.

"Without reforms here, no matter how many reforms we talk about, it would not make any difference. Reforms are also needed within political parties," said the finance adviser.

He said that while the interim government is working on short-term reforms, it will be up to an elected political administration to carry out long-term and mid-term changes.

"I have realised that it is easy to exploit, but difficult to govern people here," he said.

BNP Secretary General Mirza Fakhrul Islam Alamgir said reforms are needed, but that must not be used as a pretext to delay elections.

"Reforms cannot be carried out overnight, and they take time. So democratic practices should not be delayed for the sake of reforms," Fakhrul said, adding, "Reforms

must be made by people's representatives elected through a democratic process." At the programme, Professor Mahbub Ullah, former chair of the Department of Development Studies at Dhaka University, focused on addressing rising inequality.

Fahmida Khatun, executive director at local think tank Centre for Policy Dialogue (CPD), said good governance is possible only if accountability is ensured, political stability is maintained, law enforcement remains effective, and regulators operate properly.

Despite high GDP growth and development over the past 15 years, most people had not benefited due to poor governance and corruption, she added.

"During this period, it was forgotten that people are at the centre of power," said the economist. "Regulatory bodies such as the Bangladesh Bank, the

Bangladesh Securities and Exchange Commission, and the National Board of Revenue lost their institutional strength. As a result, a vested group benefited."

Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh (ICB), said he found the institution stripped of all assets when he was appointed. "It is a policy of autocracy that creates 'Mafiaism' and loots institutions. ICB was one victim of such an act."

He recommended elections, even if they might not resolve every issue. "Leaders should be elected, which will make them accountable," he said, adding that there must be a system to ensure no one can become an autocrat again, as autocracy damages the economy.

Hossain Zillur Rahman highlighted three essential conditions for reform and

good governance.

First, he said, the democratic framework should prevent any individual or group, including within political parties, from becoming the sole source of power. During the previous regime, not only the prime minister but also all 300 parliamentarians acted as power centres in their own constituencies.

Rahman called for the decentralisation of power. Second, he said the country should be made capable in terms of institutional functionality. Third, democratic behaviour must be practised and embedded immediately.

"It may take time, but there is no way to sit idle, saying it will take time. So practice should start," he said. The book was published by Aloghar Prakashana. M Humayun Kabir, president of the Bangladesh Enterprise Institute, also spoke at the launch.

South Korea left in limbo as US delays trade meeting

ANN/THE KOREA HERALD

A high-level trade meeting between South Korea and the US was abruptly called off Thursday, just one day before it was set to take place in Washington, due to US Treasury Secretary Scott Bessent's "urgent schedule."

The delay has sparked concerns in Seoul as next week's tariff deadline approaches with insufficient time for a potential breakthrough.

South Korea's Deputy Prime Minister and Finance Minister Koo Yoon-cheol was set to depart for Washington when the US notified Seoul of the last-minute decision. Koo canceled the trip after receiving the notice while waiting at Incheon International Airport, just an hour before his scheduled flight.

The now-delayed "2+2" dialogue was to take place between Koo and Trade Minister Yeo Han-koo from Korea, as well as Bessent and US Trade Representative Jamieson Greer from the US. It would have marked the first such meeting under President Lee Jae Myung's new Cabinet.

The high-stakes talks were seen in Seoul as a critical opportunity to make a breakthrough in trade talks before the Aug. 1 deadline, when a 25 percent "reciprocal tariff" will be imposed on all Korean goods unless a new deal is reached.

The delay has sparked concerns in Seoul as next week's tariff deadline approaches with insufficient time for a potential breakthrough

"Washington has apologized multiple times for postponing the meeting and proposed rescheduling the meeting between Bessent and Koo as soon as possible," Seoul's Finance Ministry said.

While the US did not clarify the nature of Bessent's scheduling conflict, reports say he may accompany US President Donald Trump's trip to Scotland on July 25-29.

This means it could be virtually impossible to reschedule the "2+2" meeting before the tariff deadline, further dimming hopes of a negotiated resolution in time.

Despite the disruption, Yeo and Industry Minister Kim Jung-kwan, who are already in Washington, will continue consultations with their US counterparts, including Greer, Secretary of Commerce Howard Lutnick and Secretary of Interior Doug Burgum, according to the Industry Ministry.

South Korea has been pushing for reduced tariff rates or exemptions through a comprehensive deal covering both tariffs and broader economic cooperation. Korean exports currently face a 10 percent base tariff with additional levies imposed on key products, such as 25 percent tariffs on automobiles and auto parts, and 50 percent on steel and aluminum. Without a meaningful advancement in negotiations, this baseline tariff is scheduled to increase to 25 percent on Aug. 1, intensifying economic strain on the export-dependent country.

Government of The People's Republic of Bangladesh Office of The Divisional Forest Officer Coastal Forest Division, Noakhali				
Invitation for Tenders				
1	Ministry/Division	Ministry of Environment, Forest and Climate Change.		
2	Agency	Bangladesh Forest Department.		
3	Procuring Entity Name	Divisional Forest Officer, Coastal Forest Division, Noakhali.		
4	Invitation for	Supply of service worker through outsourcing.		
5	Invitation Ref No.	1/PSN-2 NOA(Rev)/2025-2026 Date:27/07/2025		
KEY INFORMATION				
6	Procurement Method	Open Tendering Method (OTM).		
FUNDING INFORMATION				
7	Budget and Source of Funds	GOB		
PARTICULAR INFORMATION				
8	Tender Package No.	1/PSN-2 NOA(Rev)/2025-2026 Date:27/07/2025		
9	Tender Package Name	Supply of service worker through outsourcing		
10	Tender Publication Date	27/07/2025		
11	Tender Last Selling Date	17/08/2025 up to 5.00 PM		
12	Tender Dropping & Closing Date and Time	18/08/2025, 09:00 AM to 1.00 PM		
13	Tender Opening Date and Time	18/08/2025, 2.00 PM		
14	Name & Address of the office (s)	Noakhali Sadar Range, Coastal Forest Division, Noakhali.		
	Selling Tender Document	Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.		
	Receiving Tender Document	Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.		
	Opening Tender Document	Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.		
INFORMATION FOR TENDERER				
15	Eligibility of Tenderer	<ul style="list-style-type: none">Tenderers will be the firms having minimum 3(Three) years experience of service worker supply through outsourcing.Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law.Tenderers will be the firm having licence from Department of Inspection for factories and establishments.Tenderers shall have fulfilled its obligations to pay Taxes & VAT under the Provisions of laws and regulations of Bangladesh.Others Eligibility are mentioned in Tender Document.		
16	Brief Description of Services	Supply of service worker for the Position of Despatch Rider-01 person, Boatman-17 person, Mail-09 person & Laskar/Khalasi-02 person.		
17	Price of Tender Document	Tk. 2,000.00 (Two Thousand) Taka only. (Non Refundable)		
	Package No	Identification of Package	Location	Tender Security Amount
	Single	Outsourcing service workers	Coastal Forest Division, Noakhali.	Tk. 2,40,000/- (Two Lac Forty Thousand) Only
COMPLETION TIME				
				12 Months (Renewable)
PROCURING ENTITY DETAILS				
18	Name of Official Inviting Tender	Abu Yousuf		
19	Designation of Official Inviting Tender	Divisional Forest Officer		
20	Address of Official Inviting Tender	Coastal Forest Division, Noakhali.		
21	Contact details of Official Inviting Tender	Phone: 880-02-334491106, E-mail: cfdnkl@gmail.com		
22	Work Order is subject to be issued upon releasing of fund.			
The Procuring Entity reserves the right to reject all the Tenders or annul the tender proceedings.				
GD-1654				
 (Abu Yousuf) ID No: 13211 Divisional Forest Officer Coastal Forest Division, Noakhali.				