

Eastern Bank signs payroll banking deal with Transcom Electronics, Bangladesh Lamps

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has recently entered into a payroll banking agreement with Transcom Electronics PLC and Bangladesh Lamps PLC to provide comprehensive payroll banking solutions for employees of both companies.

Under the arrangement, EBL will offer a suite of services, including salary accounts, debit and credit cards, personal loans, and access to its digital platforms – EBL Skybanking and EBL Connect – to ensure a seamless and rewarding banking experience for employees.

Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, and Ruhul Amin, chief financial officer of Bangladesh Lamps PLC, signed the agreement at the bank's head office in Dhaka, according to a press release.

Mehadi Hasan Bin Ghani, head of human resources and admin of Transcom Electronics, and Trisha Taklim, senior vice-president and head of payroll banking at the bank, along with other senior officials from the concerned organisations, were also present.



Ruhul Amin, chief financial officer of Bangladesh Lamps PLC, and Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, pose for photographs after signing the agreement at the bank's head office in Dhaka recently.

PHOTO: EASTERN BANK

Omar Faruk Khan appointed MD of Islami Bank

STAR BUSINESS DESK

Md Omar Faruk Khan has recently been appointed as the managing director (MD) of Islami Bank Bangladesh PLC.

Prior to this appointment, Khan was serving as the bank's acting managing director (current charge), according to a press release.

He also previously held the position of acting managing director at NRB Bank PLC.

Khan joined Islami Bank Bangladesh PLC in 1986 and has served the institution for nearly four decades in various capacities.

These include heading the treasury, foreign trade, corporate investment, and other key divisions at the head office, as well as serving as head of zones and branches, including the local office.

He is a Diploma Associate of the Institute of Bankers, Bangladesh, and holds the Certified Documentary Credit Specialist (CDCS) qualification from the London Institute of Banking and Finance, affiliated with the International Chamber of Commerce (ICC).

Khan obtained his master's degree in sociology from the University of Dhaka.



Md Omar Faruk Khan



PHOTO: DAN CAKE BANGLADESH

Christian Brix Møller, the Danish ambassador to Bangladesh, and Shah Masud Imam, chief operating officer of Dan Foods Limited, pose for group photographs after visiting Dan Cake Bangladesh factory in Dhaka yesterday.

Danish ambassador visits Dan Cake Bangladesh factory

STAR BUSINESS DESK

A delegation from the Embassy of Denmark, led by Christian Brix Møller, the Danish ambassador to Bangladesh, visited a factory of Dan Cake Bangladesh yesterday, underscoring the company's commitment to quality, innovation, and sustainable food production in the country.

The senior leadership of Dan Cake Bangladesh welcomed the delegation and conducted a guided tour of the production facilities, showcasing the company's adherence to international food safety standards and its contribution to the local economy, according to a press release.

During the visit, Ambassador Møller remarked, "Our partnership with Bangladesh is rooted in strong foundations and continues to flourish. Danish companies such as Dan Cake exemplify how we can bring innovation and quality to local markets."

"I am proud to support initiatives that not only strengthen economic ties but also promote safer, more sustainable production practices and generate employment opportunities in Bangladesh," he added.

The visit also featured a presentation outlining Dan Cake's journey in Bangladesh, its future growth plans, and its role in championing Danish excellence in bakery products.

UCB reports Tk 7,783cr in net deposits

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has secured Tk 7,783 crore in net deposits and opened over 300,000 new accounts, a testament to the bank's dynamic leadership and the unwavering dedication of its employees.

These achievements were shared at the bank's 42nd annual general meeting (AGM), held recently at the Kurmitola Golf Club in Dhaka, according to a press release.

Sharif Zahir, chairman of United Commercial Bank PLC, presided over the meeting.

This year's AGM marks a significant milestone as the first convened under

the board formed with the supervision of the Bangladesh Bank, symbolising a new chapter in UCB's journey.

With shareholder approval, the meeting endorsed a proposal to double the bank's authorised capital from Tk 2,500 crore to Tk 5,000 crore.

It also approved the issuance of right shares to increase paid-up capital and the allocation of new shares for strategic investors, key initiatives aimed at reinforcing the bank's future growth and financial stability.

Faruq Ahmad, chief financial officer, expressed sincere appreciation to the shareholders, regulators, and all stakeholders for their active participation, trust, and continued support.



PHOTO: UNITED COMMERCIAL BANK

Sharif Zahir, chairman of United Commercial Bank PLC, presides over the bank's 42nd annual general meeting at the Kurmitola Golf Club in Dhaka.

Dollar steadies after US jobs rout, Swiss franc lower

REUTERS, London

The US dollar found some support on Monday after Friday's dismal US jobs report and President Donald Trump's firing of a top statistics official battered the currency and prompted investors to ramp up bets of imminent Federal Reserve rate cuts.

Data on Friday showed US employment growth undershot expectations in July while the nonfarm payrolls count for the prior two months was revised down by a massive 258,000 jobs, suggesting a sharp deterioration in labour market conditions.

"The report itself was perhaps not that weak but the revisions were extremely significant," said Mohamad Al-Saraf, FX strategist at Danske Bank.

"We have a hard time seeing how the Fed cannot lower rates at the September meeting."

Adding to headwinds for markets, Trump fired Bureau of Labor Statistics (BLS) Commissioner Erika McEntarler the same day, accusing her of faking the jobs numbers.

An unexpected resignation by Fed Governor Adriana Kugler also opened the door for Trump to make an imprint on the central bank much earlier than anticipated. Trump has been at loggerheads with the Fed for not lowering interest rates sooner.

The barrage of developments dealt a one-two punch to the dollar, which sank more than 2 percent against the yen and roughly 1.5 percent against the euro on Friday.

Pubali Bank donates bus to Sylhet Agricultural University



Prof Md Alimul Islam, vice-chancellor of Sylhet Agricultural University, receives a dummy key of a bus from Mohammad Ali, managing director and CEO of Pubali Bank PLC, at a ceremony held recently on the university campus in Sylhet.

PHOTO: PUBALI BANK

STAR BUSINESS DESK

Pubali Bank PLC has donated a bus to Sylhet Agricultural University as part of its corporate social responsibility (CSR) initiatives.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, handed over the dummy key to Prof Md Alimul Islam, vice-chancellor of Sylhet Agricultural University, at a ceremony recently held on the university campus in Sylhet, according to a press release.

In his remarks, Prof Islam commended Pubali Bank's commitment to supporting educational institutions through such meaningful contributions.

Speaking at the event, Ali stated, "Pubali Bank is not merely a profit-oriented organisation; it recognises its social responsibilities. As part of this commitment, we have donated a bus to Sylhet Agricultural University."

He added that such initiatives will continue in the future.

Prof Sultan Ahmed, director of transport at the university, presided over the ceremony.

Prof ATM Mahub-e-Elahi, treasurer of the university; Prof Mohammad Samiul Ahsan Taluqder, student adviser; Prof Jasim Uddin Ahmed, proctor; and Chowdhury Md Shofiul Hassan, general manager of Sylhet principal office of the bank; attended the programme as special guests.



Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank PLC, and Faruque Ahmed, managing director of Dhaka Mass Transit Company Limited, inaugurates the CRM booth at Farmgate Station of MRT Line-6 in the capital recently.

PHOTO: DHAKA BANK

Dhaka Bank unveils CRM booths at MRT line-6 stations

STAR BUSINESS DESK

Dhaka Bank PLC has recently unveiled cash recycler machine (CRM) booths at the Farmgate and Karwan Bazar MRT stations in the capital, marking a significant advancement in delivering convenient digital banking services to metro commuters.

Faruque Ahmed, managing director of Dhaka Mass Transit Company Limited (DMTCL), and Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank PLC, jointly inaugurated the booth at the Farmgate station of MRT Line-6, according to a press release.

Speaking on the occasion, Maroof said, "We are taking digital banking right to the heart of urban mobility. With CRM booths at the Farmgate and Karwan Bazar MRT stations, we are enabling real-time banking for the thousands of commuters who travel daily through this corridor."

"We aim to connect all metro rail stations in the coming days," he added.

Ahmed underscored the importance of cross-sector collaboration in enhancing customer services and thanked Dhaka Bank for integrating digital finance into station infrastructure for the benefit of commuters.

Among others, Md Zakaria, project director of DMTCL; AKM Khairul Alam, director (administration); and Khondoker Ehteshamul Kabir, company secretary; Md Mostaque Ahmed, deputy managing director of the bank; HM Mostafizur Rahaman, senior executive vice-president and head of retail business division; Md Altamas Nirjhar, executive vice-president and head of general services division; and Syed Ashraf Amin, executive vice-president and manager of Karwan Bazar branch; were also present.



Md Meshkat-ul-Anwar Khan, deputy managing director (in-charge) of National Bank PLC, inaugurates the Benapole Bazar branch of the bank in the Sharsha upozila of Jashore on Sunday. Kazi Mahmud Hossain, senior vice-president and regional manager for Khulna; and Md Zahid Hasan, manager of the Benapole branch; along with other branch officials, local businesspersons, and clients, were also present.

PHOTO: NATIONAL BANK