Prime Bank signs cash management deal with bKash

STAR BUSINESS DESK

Prime Bank PLC has recently signed a cash management agreement with the country's leading mobile financial service (MFS) provider, bKash Limited, aimed at enhancing the efficiency of bKash's daily transactional operations through end-to-end specialised digital cash management services.

Faisal Rahman, additional managing director of Prime Bank PLC, and Moinuddin Mohammed Rahgir, chief financial officer of bKash, signed the agreement at the bank's head office in Dhaka on Monday, according to a press release.

Under this partnership, bKash's distributors and agents will be able to transfer funds between their bKash channel accounts and designated bank accounts for the creation and redemption of bKash e-money, via an API-based validation process available 24/7 regardless of weekends and holidays throughout the year.

The comprehensive cash management solution also includes automated reconciliation and customised reporting services.

Additionally, bKash will utilise PrimePay, the bank's omni-digital platform, to initiate all types of domestic disbursements through host-to-host connectivity.

Sajid Rahman, senior executive vice-president and area head for Dhaka, corporate and institutional banking at Prime Bank PLC; Md Rashedul Husain, senior vice-president and head of cash management; Ali Ahmmed, chief commercial officer of bKash; and Ahamed Ashraf Sharif, executive vice-president and head of the department of treasury, finance and accounts; were also present, along with other senior officials from both organisations.

Ali Ahmmed, chief commercial officer of bKash Limited, and Faisal Rahman, additional managing director of Prime Bank PLC, pose for photographs following the exchange of signed documents of the agreement at the bank's head office in Dhaka on Monday. PHOTO: PRIME BANK

Euro zone business growth inched up in July

REUTERS, London

Business activity in the euro zone grew at a slightly faster pace in July than in June but remained sluggish as demand dipped, a survey showed on Tuesday.

The HCOB Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, edged up to 50.9 in July from 50.6 in June, just below a preliminary estimate of 51.0.

PMI readings above 50.0 indicate growth in activity while those below point to a contraction.

July's reading marked a four-month high but was still below the survey's long-term average of 52.4, reflecting persistent weakness in the 20-country currency bloc.

Services activity expanded at a slightly faster rate with the sector's PMI climbing to 51.0 from 50.5 in June.

"This could turn out to be a good summer for service providers. In Italy and Spain, business activity rose more sharply in July than in the previous month, while Germany, after several challenging months, has clawed its way back into growth territory," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

Overall new orders remained virtually unchanged, continuing a trend seen in June, while export sales contracted for the 41st consecutive month, acting as a persistent drag on growth. The composite new business index nudged up to 49.8 from 49.7.

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Among the bloc's largest economies, Spain led the way with the strongest expansion, followed by Italy. Germany, the region's biggest economy, recorded only modest growth, however.

France was the only major euro zone economy to contract, with its PMI falling from the previous month, marking the 11th straight month of decline.

Despite sluggish demand, the bloc's firms added jobs for a fifth consecutive month in July. The pace of job creation, while still modest, reached its fastest rate in over a year.

Business confidence dipped for the first time since April, falling further below its long-term average as sentiment weakened across both manufacturing and services sectors.

Cost pressures eased to their lowest level since October last year, primarily driven by the services sector, while output price inflation increased marginally to a three-month high. The services input prices index fell to 56.5 from 58.1.

Stocks rebounded following Friday's sell-off, with the Dow rising one and one-third percent. The S&P 500 added about one and one-half percent, and the Nasdaq climbing nearly 2 percent.

"Inflation is easing in the euro zone's services sector, increasing the likelihood of one further interest rate cut by the European Central Bank in the second half of the year," de la Rubia added.

The ECB left interest rates unchanged in July but is expected to make one further cut this year, according to a July Reuters poll.

LG Eco Solution president visits Butterfly Group's factory, showroom

Jae Sung Lee, president of LG's Global Eco Solution, and Mokbulah Huda Chowdhury, sales director at Butterfly Group, pose for group photographs after visiting Butterfly Group's the air conditioner manufacturing facility of in Dhaka recently. PHOTO: BUTTERFLY GROUP

STAR BUSINESS DESK

A delegation from LG's Global Eco Solution Company, led by its President Jae Sung Lee, recently visited an air conditioner manufacturing facility of Butterfly Group -- LG's strategic local partner -- in Bangladesh.

According to a press release, Lee also toured a Butterfly showroom in the capital's Gulshan-2.

He was accompanied by top executives from both LG Global and LG Bangladesh during the visit.

"Bangladesh is a key strategic market for us," said Lee after visiting the showroom.

"Through our trusted partner, Butterfly, we are not just delivering products but fostering living standards and making smart technology a reality in every home."

"We are confident this partnership will grow even stronger," he added.

The LG delegation comprised global leaders such as Seokhoon Jang, president of RAC Business; Yeonwook Jeong, head of sales and marketing division for South Asia/India; Donghoon Shin, head of business management division; Hyounglae Roh, head of HR division; and Koonho Lee, managing director and president of LGESL.

Oh Jaehyun (Jay), head of the ES department for Asia; Jeeyeob Nah (Jeff), director of ES products at LGESL; Dennis Tan, head of ES sales at LGESL; Gerald Sungho Chun, managing director of LGESL BDB; and HM Shahrier Reza, head of the ES team; were also part of the delegation.

The delegation commended Butterfly's manufacturing capabilities and its pivotal role in bringing LG's state-of-the-art technology to consumers in Bangladesh. They highlighted Butterfly's continued commitment to innovation and customer satisfaction as crucial to LG's success in the local market.

Mokbulah Huda Chowdhury, sales director at Butterfly Group, remarked, "The visit by LG's global leadership reaffirms our enduring partnership and opens avenues for deeper collaboration in innovation and customer-centric solutions."

Among others, ASM Muntasir Chowdhury, head of product of Butterfly; ATM Mahfuz Hasan, corporate sales manager; and Bipul Kumar Das, deputy manager of product; were also present.

Asia-US sea freight

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"Carriers rushed to add capacity on the transpacific to chase early gains, but oversupply is becoming apparent as the momentum fades," said Niki Frank, CEO of DHL Global Forwarding Asia Pacific.

Jarl Milford, maritime analyst at Veson Nautical, expects rates to decline steadily in the second half when more vessels are expected to enter the market.

"Ongoing uncertainty, including tariff policy and slowing global demand, adds continued pressure," Milford said.

Ocean Network Express, a joint venture between Japan's Kawasaki Kisen Kaisha, Mitsui O.S.K. Lines and Nippon Yusen, said last week that "recent trade uncertainties further complicate visibility for the latter half of the fiscal year".

A key factor helping absorb some of the excess capacity, however, is the rerouting of vessels from traditional sailings.

Carriers are diverting from the Red Sea following attacks by Yemeni Houthis, and some are bypassing US ports to avoid tariffs. These longer voyages are soaking up more ships and helping provide a floor for rates, analysts said.

"These diversions continue to soak up in excess of 10 percent of containership supply, leading capacity utilization to a healthy level in the 86-87 percent range," analysts at Jefferies Research wrote, referring to the Red Sea.

And while China's exports to the US have fallen, shipments elsewhere have climbed.

Jefferies analysts said spot bookings to the US in recent weeks suggest July volumes are likely to be down, pushing transpacific freight rates to their lowest this year, but rates to markets such as Europe and Latin America remain elevated.

AB Bank holds 43rd AGM

STAR BUSINESS DESK

Shajir Ahmed has been re-elected as a director of AB Bank PLC, while Nasima A Rahman has been appointed as an independent director.

The appointments were confirmed at the bank's 43rd annual general meeting (AGM), held at Kurmitola Golf Club in the capital yesterday, according to a press release.

Kaiser A Chowdhury, chairman of AB Bank PLC, presided over the meeting.

A large number of shareholders across the country attended the AGM. They approved the Directors' Report and the Audited Financial Statements for the year ended on December 31, 2024.

The shareholders also appointed MM Rahman & Co, Chartered Accountants, as the statutory auditor, and SF Ahmed & Co, Chartered Accountants, as the corporate governance compliance auditor for the year 2025.

As the first private sector bank in the country, AB Bank PLC has now completed 43 years of operations. On this occasion, the bank's chairman expressed its sincere gratitude to the regulators, depositors, shareholders, and sponsors.

Kaiser A Chowdhury, chairman of AB Bank PLC, presides over the bank's 43rd annual general meeting at the Kurmitola Golf Club in the capital yesterday. PHOTO: AB BANK

US-India standoff

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goods from India over its Russian oil purchases. New Delhi called his attack "unjustified" and vowed to protect its economic interests, deepening the trade rift between the two countries.

In a social media post, Trump wrote, "India is not only buying massive amounts of Russian Oil, they are then, for much of the Oil purchased, selling it on the Open Market for big profits.

They don't care how many people in Ukraine are being killed by the Russian War Machine."

"Because of this, I will be substantially raising the Tariff paid by India to the USA," he added.

A spokesperson for India's foreign ministry said in response that India will "take all necessary measures to safeguard its national interests and economic security."

"The targeting of India is unjustified and unreasonable," the spokesperson added.

Remittance statement feature added to bKash app

STAR BUSINESS DESK

The country's leading mobile financial service (MFS) provider, bKash Limited, has introduced a new feature titled "Remittance Statement" in its app.

The feature enables users to access their remittance records at any time, and thereby making financial management simpler and more convenient.

It also offers added value when preparing and submitting tax returns. With the latest update, the remittance section of the bKash app now includes three tabs -- Country Wise Operator, Remittance Statement, and Receipts.

By tapping the Remittance Statement tab, customers can request a remittance statement. They may choose to generate a statement for the last 30 days, 180 days, a specific tax year, or a customised time range according to their preference.

Each customer can request a statement up to two times per day and a maximum of five times per month. Once submitted, the statement will be delivered within 72 hours.

A notification will be sent through the app when the statement is ready for download, free of charge. For customer security, the file is password-protected.

The top section of the statement includes the recipient's name, bKash number, recipient type, statement period, and issue date. To ensure ease of understanding, the bottom section provides a summary of the total number of remittances received and the total amount.

Like other formal financial documents, the statement also contains detailed transaction data, including the date and time of receipt, country of origin, settlement bank, money transfer organisation, and the equivalent amount received. All transactions within the selected period are listed in chronological order.

Oil steadies as OPEC+ hikes output

REUTERS, London

Oil was little changed on Tuesday as traders assessed rising Opec+ supply and worries of weaker global demand, against US President Donald Trump's threats to India over its Russian oil purchases.

The Organization of the Petroleum Exporting Countries and its allies, together known as Opec+, agreed on Sunday to raise oil production by 547,000 barrels per day for September, a move that will end its most recent output cut earlier than planned.

Brent crude futures were down 26 cents, or 0.4 percent, to $68.50 a barrel at 0800 GMT, while US West Texas Intermediate crude was down 7 cents at $66.22. Both contracts fell by more than 1 percent on Monday to settle at their lowest in a week.

Trump on Monday again threatened higher tariffs on Indian goods over the country's Russian oil purchases. New Delhi called his attack "unjustified" and vowed to protect its economic interests, deepening a trade rift between the two countries. Oil's limited move since then indicates that traders are sceptical a supply disruption will happen, said John Evans of oil broker PVM in a report.