

Mercantile Bank to provide cash management services to bKash clients

STAR BUSINESS DESK

Mercantile Bank PLC has recently signed an agreement to provide 24/7 automated cash management services to bKash Limited, the country's leading mobile financial service provider.

Mati Ul Hasan, managing director of Mercantile Bank PLC, and Kamal Quadir, chief executive office of bKash Limited, signed the agreement at the bank's head office in the capital's Dilkusha, according to a press release.

Under the agreement, Mercantile Bank will offer round-the-clock automated cash management services through its online banking and card facilities to agents, dealers, and distributors of bKash Limited across the country, subject to the opening of accounts with Mercantile Bank.

Md Zakir Hossain, Shamim Ahmed, Ashim Kumar Saha and Md Zahid Hossain, deputy managing directors of the bank; Shah Md Sohel Khurshid and Mohammad Iqbal Rezwana, senior executive vice-presidents; Abu Yusuf Md Abdullah Haroon, head of MIS



Kamal Quadir, chief executive office of bKash Limited, and Mati Ul Hasan, managing director of Mercantile Bank PLC, exchange signed documents of the agreement at the bank's head office in the capital's Dilkusha recently.

PHOTO: MERCANTILE BANK

division; Muhammad Amir Hossain Sarker, head of Uttara branch; and Farid Ahmed, head of Gulshan branch; attended the event.

Muhammad Mahmud Hasan, chief technology officer of the bank; Tapon James Rozario, head of ILMD; Moinuddin Mohammed Rahgir, chief financial officer

of the MFS provider; and Ali Ahmmed, chief commercial officer; along with other senior officials of both institutions, were also present.

Standard Bank holds 26th AGM



Mohammed Abdul Aziz, chairman of Standard Bank PLC, presided over the bank's 26th annual general meeting at the Police Convention Hall in the capital's Ramna recently.

PHOTO: STANDARD BANK

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Shariah-based Standard Bank PLC has recently convened its 26th annual general meeting at the Police Convention Hall in

the capital's Ramna.

Mohammed Abdul Aziz, chairman of Standard Bank PLC, presided over the meeting as chief guest, according to a press release.

Aziz expressed optimism that the bank's profits would continue to grow and pledged attractive dividends for shareholders. He also encouraged all employees to work diligently to achieve

these goals.

A number of shareholders and the bank's external auditor attended the meeting, where all agenda items, including the annual financial statements and audit report for the previous fiscal year, were unanimously approved.

Md Mizanur Rahman, company secretary of the bank, conducted the proceedings.

AKM Abdul Alim, vice-chairman of the bank; Kamal Mostafa Chowdhury, director and founder vice-chairman; Mohammad Manjur Alam, Ashok Kumar Saha, Ferozur Rahman, SAM Hossain, Mohammed Shamsul Alam, Gulzar Ahmed, Md Zahedul Hoque, Ferdous Ali Khan and Jhahedul Alam, directors; Golam Hafiz Ahmed and Muhammad Saifullah, independent directors; joined the AGM.

Md Habibur Rahman, managing director; Mohammad Salah Uddin, chief financial officer; Saidur Rahman Bhuiyan and Alamgir Kabir, observers from the Dhaka Stock Exchange and the Chittagong Stock Exchange, were also present.

Dollar eases

REUTERS, New York

The dollar slipped on Friday as a data-heavy week wound down, keeping the case for a September Federal Reserve interest rate cut intact, while traders awaited talks in Alaska between US President Donald Trump and Russian leader Vladimir Putin regarding Ukraine.

The dollar, which had jumped on Thursday as data showed US producer prices increased more than expected in July, gave up most of those gains on Friday, and was set to finish the week 0.4 percent lower against a basket of currencies.

"The PPI figure yesterday was a shock, but there is still little concrete evidence for a tariff-driven spike in inflation," Kyle Chapman, forex markets analyst at Ballinger & Co in London, said.

"With markets staying firm on their bets for a September cut and the focus now shifting to Alaska, the dollar is handing back its gains this morning," Chapman added.

Money markets reflect a 93 percent chance of a 25-basis-point Fed rate cut in September, according to CME FedWatch.

A Fed interest rate cut in September, the first this year, followed perhaps by another before year-end, remains the base forecast for most economists polled by Reuters amid rising concerns about the health of the world's biggest economy.

Chicago Federal Reserve Bank President Austan Goolsbee on Friday said the latest reports this week showing a rise in services inflation are a source of "unease" given what he sees as the stagflationary impulse from tariffs on the economy.

Gold heads for weekly loss

REUTERS

Gold prices held steady on Friday, but were headed for a weekly loss after hot inflation data trimmed rate-cut bets, while the market focus shifted to talks between US President Donald Trump and his Russian counterpart Vladimir Putin.

Spot gold was little changed at \$3,336.66 per ounce by 1:40 p.m. EDT (1740 GMT), and was down 1.8 percent for the week.

US gold futures settled almost flat at \$3,382.6. The US dollar eased, making dollar-denominated commodities more affordable for holders of other currencies.

Data on Thursday showed US producer prices increased by the most in three years in July. Traders see a 89.1 percent chance of a 25-basis-point rate cut by the Federal Reserve in September, down from about 95 percent before the data was released.

Non-yielding gold prices fell following the data release, with spot gold closing 0.6 percent lower.

No plans to penalise China for buying Russian oil: Trump

REUTERS, Washington

US President Donald Trump said on Friday he did not immediately need to consider retaliatory tariffs on countries such as China for buying Russian oil but might have to "in two or three weeks."

Trump has threatened sanctions on Moscow and secondary sanctions on countries that buy its oil if no moves are made to end the war in Ukraine. China and India are the top two buyers of Russian oil.

The president last week imposed an additional 25 percent tariff on Indian goods, citing its continued imports of Russian oil. However, Trump has not taken similar action against China.

He was asked by Fox News' Sean Hannity if he was now considering such action against Beijing after he and Russian President Vladimir Putin failed to produce an agreement to resolve or pause Moscow's war in Ukraine.

"Well, because of what happened today, I think I don't have to think about that," Trump said after his summit with Putin in Alaska.

"Now, I may have to think about it in two weeks or three weeks or something, but we don't have to think about that right now. I think, you know, the meeting went very well."

Chinese President Xi Jinping's slowing economy will suffer if Trump follows through on a promise to ramp up Russia-related sanctions and tariffs.

Trust Bank, bKash partner to enhance cashless services

STAR BUSINESS DESK

Trust Bank PLC has entered into a partnership agreement with bKash Limited to jointly introduce expanded financial services aimed at improving customer convenience and efficiency in digital transactions.

Under this collaboration, customers will be able to open weekly and monthly deposit pension schemes (DPS) with Trust Bank directly through the bKash app.

The agreements were signed recently at a hotel in Dhaka in the presence of Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, and Kamal Quadir, founder and CEO of bKash Limited, according to a press release.

Addressing the event, Chowdhury said, "Through this partnership, these two organisations have been offering joint services for some time, and in the coming days, these services will become even more customer-centric, comprehensive and convenient."

Quadir expressed his appreciation for Trust Bank's confidence in bKash, stating: "This agreement will make financial services more accessible to a broader customer base

and further strengthen the country's digital financial ecosystem."

The collaboration will also facilitate enhanced bank-to-bKash and bKash-to-bank fund transfers, direct payments from Trust Bank accounts via the bKash app at over one million merchant points nationwide, and 24/7 automated cash management for agents and distributors.

Trust Bank and bKash already provide joint services including the Trust Cum Settlement Account, Add Money, Transfer Money, and Remittance Settlement. With these new initiatives, over 80 million bKash customers will be able to open DPS accounts with Trust Bank via the app.

Additionally, various integrated services will be added to the Trust Bank and bKash Fund Transfer platform, simplifying and enhancing customer transactions. More than 350,000 bKash agents nationwide will also benefit from Trust Bank's 24-hour cash management system.

Brig Gen (retd) Md Mamun or Rashid, head of general service and security division of Trust Bank PLC, and Ali Ahmmed, chief commercial officer of bKash Limited, attended the event.



Brig Gen (retd) Md Mamun or Rashid, head of general service and security division of Trust Bank PLC, and Ali Ahmmed, chief commercial officer of bKash Limited, exchange signed documents of the agreement at a hotel in the capital recently.

PHOTO: TRUST BANK



ASM Shahidullah Khan, chairman of ONE Bank PLC, presides over the bank's 26th annual general meeting at a hotel in the capital's Gulshan recently. Zahur Ullah, director and executive committee chairman; Ananya Das Gupta and Shawket Jaman, directors; Chief of the Navy (retd) Admiral Aurangzeb Chowdhury and Md Azizul Haque, independent directors; Shabbir Ahmed, managing director (current charge); Abu Zafare Md Saleh, additional managing director and head of Islami banking; John Sarkar, deputy managing director and company secretary; and Md Anwarul Islam, deputy managing director and chief legal officer and head of recovery division; were also present.

PHOTO: ONE BANK

Govt moves to clear Rooppur dues

FROM PAGE B1

but refused to elaborate.

"We will share information after the process is complete," he said.

An ERD official told The Daily Star that several other countries have received no-objection certificates from OFAC to conduct certain transactions under sanctions, and Bangladesh was likely to have followed a similar approach.

OFAC has granted clearance for transactions regarding non-military projects that began before sanctions.

The waiver for Bangladesh follows a formal request in April by the interim government to the US Treasury seeking permission for the payment.

A Bangladeshi delegation had also raised the issue with US Treasury officials at the World Bank-IMF Spring Meetings in Washington in the same month.

Bangladesh's payment to Russia stopped in 2022 when the US and other Western countries imposed economic sanctions on the Eurasian country following its invasion of Ukraine.

Under the sanctions, major Russian banks, including the Bank for Development and Foreign Economic

Affairs (VEB), the designated bank for the Rooppur project, were barred from using the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system, which provides the main messaging network through which international payments are initiated.

The sanctions forced the Bangladesh Bank to deposit the funds to repay loans and interest for the \$11.38 billion Russia-funded Rooppur Nuclear Power Plant into a third-party account, also known as an escrow account, that holds the assets of a transaction temporarily.

As of June this year, the account held \$1.03 billion, of which \$185 million had been disbursed to local contractors.

A senior official of the Bangladesh Bank said they will seek OFAC's no-objection certificate again after learning the preferred payment channel and intermediary from Russia.

The official also said they are ready to release the funds once Washington and Moscow agree on the payment mechanism.

"It is yet to be confirmed if the payments would be possible, but we are ready to release the funds at any time as the money is set aside at a different account," the official also said.

Russia has repeatedly sought payments following the sanctions, even in rubles if possible.

Bangladesh has also explored alternative options like sending payments through a bank in China, but that went nowhere as the Chinese banks did not agree with the proposals.

Under a 2011 agreement, the Eurasian superpower had provided Bangladesh with \$500 million in 2013 for preparatory work and \$11.38 billion in 2016 for the Rooppur plant's construction.

Before sanctions took effect, Bangladesh had paid about \$1 billion in interest and advance payments. Since then, both principal and interest payments have stalled, and a proposal to defer the start of principal repayments was rejected.

Under the existing schedule, repayment will begin in September 2028, with two instalments each year, in March and September, over a 20-year period.

As per the latest progress report of Bangladesh Power Development Board, the first 1,200MW unit of the 2,400MW plant is planned to begin commercial operations by December this year and the second one in December 2026.