

# Pubali Bank, Delta Life Insurance hold bancassurance workshop

STAR BUSINESS DESK

Pubali Bank PLC, in association with Delta Life Insurance Company Limited, recently organised a workshop, titled “Workshop on Bancassurance”, at the Bangladesh Agricultural University, Mymensingh, with the aim of expanding insurance services and providing safe, customer-friendly solutions.

All branch heads, sub-branch heads, and bancassurance officers of Pubali Bank in the Mymensingh and Tangail regions participated in the event, according to a press release.

Safiul Alam Khan Chowdhury, consultant of Delta Life Insurance Company Limited, inaugurated the daylong workshop. Md Faizul Hoque Sharif, general manager of the general

banking and operations division and chief bancassurance officer of Pubali Bank PLC, attended the event.

Through bancassurance services, customers are able to access life insurance policy benefits from Pubali Bank branches, contributing to their financial security and improving their quality of life.

Among others present were Mohammad Manirul Islam, region head for Mymensingh at Pubali Bank; Md Bellal Hossain, region head for Tangail; Mrityunjoy Saha, vice president of Delta Life Insurance and in charge of Tangail Service Centre; Ashish Kumar Saha, vice-president of the bancassurance department; and IAM Anwar Ullah, vice-president, along with other senior officials from both organisations.



**Safiul Alam Khan Chowdhury, consultant of Delta Life Insurance Company Limited, inaugurates a workshop, titled “Workshop on Bancassurance”, organised jointly by Pubali Bank PLC and the life insurer, at the Bangladesh Agricultural University, Mymensingh recently.**

PHOTO: PUBALI BANK

## ICAB strikes MoU with FRC on document verification system

STAR BUSINESS DESK

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday signed a memorandum of understanding (MoU) with the Financial Reporting Council (FRC), aimed at strengthening the verification of audited financial statements and audit reports submitted by public interest entities to the FRC.

Md Sajjad Hossain Bhuiyan, chairman of the Financial Reporting Council, and NKA Mobin, president of the Institute of Chartered Accountants of Bangladesh, signed the MoU at the Pan Pacific Sonargaon Dhaka, according to a press release.

Commenting on the collaboration, Bhuiyan underscored the crucial role of ICAB in the financial sector, stating that the FRC is facilitating ICAB's work for the benefit of businesses and the economy.

“The entire revenue sector depends on the financial statements of organisations and business entities. A true and fair view of these statements will enhance revenue and sustain the financial ecosystem of the country,” he noted.

Mobin emphasised the collaborative approach, saying: “We are working hand in hand with the FRC to support all stakeholders and advance the development of the accounting and auditing profession.”

Through this cooperation, the FRC and ICAB aim to enhance transparency, accountability, and oversight of audit practices in Bangladesh.

The document verification system (DVS) will allow the FRC to verify whether financial statements and audit reports submitted by both public interest and non-public interest entities are certified by chartered accountants holding ICAB's Certificate of Practice (CoP) and registered auditors of the FRC.

In addition, under section 45(3) of the Financial Reporting Act (FRA) 2015, public interest entities are required to file their annual financial statements with the FRC, which is mandated to verify their accuracy and completeness.

## Anwar Landmark celebrates 24th anniversary

STAR BUSINESS DESK

Anwar Landmark Limited, the real estate development arm of Anwar Group, yesterday celebrated the 24th anniversary of its commercial operations with a daylong programme.

Manwar Hossain, chairman of Anwar Group, inaugurated the programme at Fortis Downtown Resort in Dhaka, according to a press release.

Established in 2001 with a vision to transform the nation's housing sector, Anwar Landmark has consistently remained committed to constructing safe, sustainable, and high-quality residences for both the upper and middle-income segments.

Over the past two decades, the company has evolved into one of the country's foremost real estate

developers, delivering projects that conform to international standards and earning ISO certification in recognition of its quality and management practices.

Hossain Mehmod, vice-chairman of the group, and Hossain Khaled, group managing director, were also in attendance.

In their remarks, company leaders underscored: “Anwar Landmark does not merely build houses; it brings people's aspirations to life. Looking ahead, we remain committed to investing in technology-driven and eco-friendly housing initiatives, ensuring modern, sustainable, and affordable apartments for all.”

Hossain Akhter, executive director of the group, popular singer Tanjib Sarowar, and other senior officials were likewise present at the event.



**Manwar Hossain, chairman of Anwar Group, inaugurates Anwar Landmark's 24th founding anniversary programme at Fortis Downtown Resort in Dhaka yesterday.**

PHOTO: ANWAR GROUP

## Prime Bank Investment wins accolades at Int'l Business Magazine Awards 2025

STAR BUSINESS DESK

Prime Bank Investment PLC (PBIL), a wholly owned subsidiary of Prime Bank PLC, has recently won four accolades at the International Business Magazine Awards 2025.

The accolades include: “Most Innovative Investment Banking Solutions Provider”, “Most Trusted Financial Advisory Firm”, “Best Portfolio Management Service Provider”, and “Fastest Growing Investment Firm in Bangladesh”, according to a press release.

These distinctions stand as a testament to PBIL's unwavering commitment to innovation, trust, and performance. At the core of

this recognition lies its 360-degree investment banking solution, which continues to deliver excellence across equity, debt, advisory, and portfolio services.

With a strong growth trajectory and industry leadership, PBIL has



set new benchmarks in Bangladesh's investment banking landscape. Building on this momentum, it launched Capital Connect, a flagship platform that convenes industry leaders to share actionable insights and expand access to capital across

emerging sectors.

Commenting on the recognition, Syed M Omar Tayub, managing director and CEO of Prime Bank Investment PLC, said: “These awards highlight PBIL's commitment to shaping Bangladesh's investment

ecosystem with innovative financial solutions, strategic guidance, and value creation. We are proud to be recognised, and grateful to our clients, regulators, and stakeholders for their trust and support.”

PBIL also made history as the

first in Bangladesh to introduce PrimelInvest, its discretionary wealth management suite. PrimelInvest expands market access through seamless onboarding, low entry thresholds, and inclusive products – empowering women, youth, non-resident Bangladeshis, and rural investors to drive capital market participation.

Over the years, PBIL has further strengthened its standing as the country's most trusted financial advisor, underpinned by a flawless regulatory track record and proven expertise in milestone M&A transactions, landmark bond issuances, and market-shaping IPOs.

## China opens probes

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On Friday, the United States added 32 entities, 23 of them in China, to a commerce department restricted trade list. They included two Chinese firms accused of acquiring US chipmaking equipment for China's top chipmaker SMIC.

The upcoming US-China talks in Spain will be the fourth major in-person meeting this year as the two countries seek to maintain a trade truce that reduced retaliatory tariffs on both sides and restored the flow of Chinese rare earth minerals to the United States.

US stocks ended mixed on Friday, with the Dow dropping about six-tenths of a percent, the S&P 500 closing essentially flat, and the Nasdaq gaining more than four-tenths of a percent to record another record closing high.

After meetings in Geneva and London, the two sides largely agreed in late July in Stockholm to extend a tariff pause for another 90 days. President Donald Trump approved

the extension on August 12 until November 10.

ByteDance's short video app TikTok, which faces a potential ban in the US unless it moves to US ownership, will be on the agenda in the talks in Spain.

Trump has extended a deadline for TikTok to divest its US assets until September 17. US lawmakers have said TikTok's US user data could fall into the hands of China's government.

“The Chinese government attaches great importance to data privacy and security and has never and will never require companies or individuals to collect or provide data located in foreign countries for the Chinese government in violation of local laws,” China's official People's Daily said in an article on Saturday.

If the United States insists on undermining the legitimate interests of Chinese companies, China will take necessary measures to safeguard national interests and the rights of Chinese companies, the Chinese newspaper wrote.

## Bepza begins issuing injury compensation awards to EPZ workers

STAR BUSINESS DESK

The Bangladesh Export Processing Zones Authority (Bepza), in partnership with the International Labour Organization (ILO), yesterday inaugurated the distribution of notices of award under the Employment Injury Scheme (EIS).

The scheme is designed to provide financial benefits to workers in the garment sector of export processing zones (EPZs) in cases of death or permanent disability arising from workplace incidents, according to a press release.

At yesterday's ceremony, notices of award were presented to two families of deceased workers from the Dhaka and Chattogram EPZs, as well as to one worker from Cumilla EPZ who has been permanently disabled. These entitlements will ensure monthly financial assistance akin to a pension, thereby guaranteeing sustained support for affected families.

Funded by a consortium of international brands, the EIS project is being implemented with technical assistance from the ILO and the German development agency GIZ.

The initiative was launched with a Letter of Intent signed by Bepza, the ILO, and GIZ on February 26 this year.

Subsequently, an endorsement committee was constituted, comprising representatives from Bepza, investors, Workers' Welfare Associations (WWAs), the ILO, and GIZ.

At its second meeting, held yesterday, the committee formally approved the first three notices of award for the beneficiaries.

## Nestle investors call for chairman to step down

REUTERS

Nestle investors have called for Chairman Paul Bulcke to step down over the departure of a second chief executive in just over a year, the Financial Times reported on Saturday.

Shareholders told FT the dismissal of former Chief Executive Laurent Freixe and the way investigations into his conduct were handled had exacerbated their concerns over governance at Nestle and led them to question Bulcke's decision-making.

“I don't think Bulcke will move on before April but he should have left when Mark Schneider was forced out,” Alexandre Stucki, founder of AS Investment Management, which represents founding family investors in Nestle, told the newspaper.

Nestle did not immediately respond to a Reuters request for comment.

## Fed's fear meter

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of this year and into 2028. Those quarterly projections, which will be released with the latest policy statement on Wednesday, are an important mark-to-market exercise at a time when President Donald Trump is demanding rate cuts and taking steps to gain influence over the central bank, including attempting to fire Fed Governor Lisa Cook.

The last quarterly projections in June showed Fed officials anticipated two quarter-percentage-point rate cuts this year, but seven of the 19 anticipated no moves as they mulled how Trump's tariffs might complicate efforts to return inflation to the central bank's 2 percent target.

There was even talk within the central bank and in financial markets of a risk of stagflation, a phenomenon marked by high inflation and unemployment and stagnant economic growth. It last reared its head in the US in the 1970s and early 1980s.

But data this summer has tended to ease that concern while raising uneasiness about the direction of the job market.

The pass-through of tariffs to consumer prices has been more tempered than expected. Though inflation is expected to accelerate this year, and could end 2025 a percentage point or more above the Fed's target, policymakers have become more comfortable with the idea that any tariff-driven boost would be a one-time price shock they could largely ignore.

Fed Chair Jerome Powell called that view “a reasonable base case” in remarks last month at a Fed research conference in Wyoming, with the most recent data bolstering the sense that the combination of higher import taxes and curbs on immigration may be slowing the economy more than it is boosting consumer prices.

The recent benchmark employment revision, meanwhile, points to substantially fewer job gains at the start of 2025, a key moment when officials decided to pause what

had been an expected series of rate cuts this year on concern that tariffs could rekindle inflation.

Based on the estimates available at the time, the job market was not a concern. But, excluding two months at the end of 2024 when hiring jumped in a bout of business exuberance following Trump's election in November, the revised data show job gains from April 2024 through August 2025 may have averaged just 40,000 a month, virtual stall speed for the US economy.

The unemployment rate has remained relatively low, but only because immigration curbs have also slowed growth in the number of available workers.

Other warning signs are growing. The breadth of hiring across industries has narrowed to levels seen ahead of a recession, and data released alongside the latest employment revisions showed the number of large US counties adding jobs hit the lowest level in 14 years outside of the COVID-19 pandemic.

The unemployment rate for Blacks, typically the first to increase as the economy slows, has jumped from 6 percent in February, Trump's first full month back in the White House, to 7.5 percent in August. The rate for whites by contrast edged down to 3.7 percent from 3.8 percent in February.

The Fed won't declare victory over inflation next week, given the expectations for faster price increases this year, or even make a firm commitment to the pace of rate cuts, said Vincent Reinhart, a former Fed staffer who is now chief economist for BNY Investments.

Fed officials are willing to make a quarter-percentage-point cut, he said, but “I think they frame it as a recalibration” after concluding tariffs will have less of a price impact than feared and likely won't trigger persistent inflation. But “signing on to a succession of rate cuts? They're not there yet ... I don't read the macroeconomy as needing that. I don't read the committee (members) as wanting that, or at least most of them.”

## Mexico, Canada to hold trade talks amid Trump pressure

AFP, Mexico

Mexican President Claudia Sheinbaum said Friday she will host Canadian Prime Minister Mark Carney for trade talks next week as the pair seek to protect their economies from Donald Trump's trade war.

Mexico and Canada are, together with the United States, members of the USMCA North American free trade agreement.

US leader Trump wants to renegotiate the deal, which he considers unfavorable to his country.

At the start of his presidency Trump lashed out at his neighbors to both the north and south over illegal migration and drug trafficking into the United States,

repeatedly threatening them with stiff tariffs.

He has so far mostly spared Mexico punishment but hit Canadian goods not compliant with the North American trade deal with blistering 35 percent duties.

Carney and Sheinbaum will hold talks on Thursday.

“Both of us trade a lot with the United States but there is also a lot of Mexico-Canada trade,” Mexico's leftist leader said. The pair will also discuss Canadian investment in sectors such as Mexican mining, gas and rail, she added.

Last month, Canadian Finance Minister Francois-Philippe Champagne and Foreign Minister Anita Anand visited Mexico City to prepare for Carney's visit.