

# Prime Bank partners with Asianet to offer discounts on hotel, air ticket bookings

STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Asianet Limited to provide travel and hospitality benefits for its customers.

Under this collaboration, Prime Bank Priority customers will enjoy a three-month offer of complimentary one-night stays at Taj Hotels.

In addition, all Prime Bank cardholders will be entitled to a 10 percent discount on stays at Taj Hotels and a 5 percent discount on air tickets for any route purchased through Asianet Limited, according to a press release.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail

assets at Prime Bank PLC, and Syed Mazharul Haq, head of accounts at Far East Knitting and Dyeing Industries Limited and Asianet Limited, signed the agreement at the bank's corporate office in Dhaka recently.

Through this partnership, Prime Bank reaffirmed its commitment to delivering premium lifestyle experiences that enhance the overall banking and travel journey of its customers, the release added.

Takiyan Chowdhury, senior vice-president of affluent banking at the bank, and Faiyaz Ahmed Khan, company adviser at Far East Spinning Mills Limited and Asianet Limited, along with other senior officials from both organisations, were also present.



Syed Mazharul Haq, head of accounts at Far East Knitting and Dyeing Industries Limited and Asianet Limited, and Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets at Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently. PHOTO: PRIME BANK

# Eastern Bank, bKash to launch 24/7 automated cash management service



Moinuddin Mohammed Rahgir, chief financial officer of bKash Limited, and Ahmed Shaheen, additional managing director of Eastern Bank PLC, pose for group photographs after signing the agreement at the bank's head office in Dhaka recently. PHOTO: EASTERN BANK

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Eastern Bank PLC (EBL) has signed a partnership agreement with bKash Limited to launch 24/7 automated cash management services for bKash agents, distributors and partners across the country.

Under this partnership, bKash's extensive network of agents and distributors maintaining accounts with EBL will gain access to round-the-clock automated cash management facilities.

The service is designed to enable seamless fund transfers, instant settlements, and improved liquidity management, empowering partners to operate without the constraints of traditional banking hours.

Ahmed Shaheen, additional managing director of Eastern Bank PLC, and Moinuddin Mohammed Rahgir, chief

financial officer of bKash Limited, signed the agreement at a recent ceremony held at the bank's head office in Dhaka, according to a press release.

Speaking on the occasion, Shaheen said, "This collaboration reflects our commitment to building a smarter digital ecosystem for our customers."

"By enabling bKash agents and distributors to manage cash seamlessly 24/7, we are helping strengthen financial inclusion and accelerate digital transformation across Bangladesh," he added.

Echoing this sentiment, Rahgir said, "bKash has always prioritised convenience and efficiency for its partners. Partnering with Eastern Bank, a trusted name in corporate and retail banking, will further accelerate our mission to ensure uninterrupted financial services for millions across the country."

# Steady dollar headed for best week in a year

REUTERS, Singapore

The dollar took a breather on Thursday after a strong run this week that has put it on track for its best performance in nearly a year, helped by a weak yen that has struggled amid a change of guard in Japan's ruling party.

Markets this week have grappled with political risk in Japan and France alongside a lengthening US government shutdown, all of which have done little to stoke confidence in investors, who have sought safety in assets such as gold.

The yen has been whiplashed after headline conservative Sanae Takaichi was picked as head of Japan's Liberal Democratic Party, putting her on course to become the country's first female prime minister and fuelling bets of a revival in big spending and loose monetary policy.



The Japanese currency was last a touch stronger at 152.55 per dollar, after having slid to an eight-month low of 153 per dollar overnight. It has fallen more than 3 percent for the week thus far, set for its worst performance since September 2024.

"The increase in dollar/yen has been quite relentless, and it seems like nothing can stop it from rallying," said Carol Kong, a currency strategist at Commonwealth Bank of Australia.

"In the near term, the confirmation of Takaichi as PM and the upcoming October BOJ meeting might be the next catalyst for further weakness in the Japanese yen, especially if Takaichi reinforces her dovish views on fiscal and monetary policy, and the BOJ signals that it may not raise interest rates in the near term."

# BRAC Bank, VeloxPays team up for app-based remittance transfer from Australia

STAR BUSINESS DESK

BRAC Bank PLC has signed a partnership agreement with VeloxPays Pty Limited, a remittance service provider in Australia, to offer a convenient app-based remittance experience for Bangladeshi wage earners living in Australia.

Regulated by the Australian Transaction Reports and Analysis Centre (AUSTRAC), VeloxPays provides a secure and user-friendly platform that allows customers to send money home with ease.

Its mobile app and web platform are designed for convenience, enabling users to transfer funds anytime, anywhere, with just a few clicks.

Shahreaz Zamil, head of remittance and probashi banking at BRAC Bank PLC, and Md Riadj Uddin, founder and CEO of VeloxPays Pty Limited, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Commenting on the partnership, Md Shaheen Iqbal, deputy managing director and head of treasury,

financial institutions, and corporate & institutional banking at BRAC Bank PLC, said, "Through this partnership, we aim to provide Bangladeshi wage earners abroad with reliable, affordable, and secure remittance channels."

"This initiative reinforces our commitment to better serving our customers and supporting international remittance inflows to the country," he added.

With seamless API integration, remittances from VeloxPays to BRAC Bank will now be fully automated, real-time, and secure.



Md Riadj Uddin, founder and CEO of VeloxPays Pty Limited, and Shahreaz Zamil, head of remittance and probashi banking at BRAC Bank PLC, pose for photographs after signing the agreement at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

# China's pledge sets green stage for Asean: analysts

ANN/CHINA DAILY

China's commitment to further reducing emissions and boosting renewable energy production is expected to encourage Southeast Asian economies to accelerate their low-carbon transition, analysts said.

The move toward decarbonization is also expected to raise investment in renewable energy among members of the Association of Southeast Asian Nations, as China is one of Asean's biggest investors and trading partners in clean technology.

"China is setting the stage for Asean countries to increase their confidence in green, low-carbon transition while making economic growth a priority," said Dinita Setyawati, a senior analyst at global energy policy think tank Ember.

Cesar Carlito Baclagon, regional finance campaigner at 350.org, an international environmental group, said that China's plan to cut emissions and increase renewable energy production is significant for Asean, because this means Chinese factories will keep producing affordable solar panels, wind turbines and batteries that have long powered the renewable energy sector in Asean states.

"China's pledge could spur more renewable investment in Asean by sustaining low-cost technology and signaling investors that the age of coal is fading," he added.

In a video speech delivered to the UN Climate Summit held in New York on Sept 24, President Xi Jinping noted that this year marks the 10th anniversary of the Paris Agreement, a pivotal year for countries to submit their new Nationally Determined Contributions, and announced China's new NDCs.

Xi said that China will, by 2035, reduce economy-wide net greenhouse gas emissions by 7 percent to 10 percent from peak levels, striving to do better. It will within the same period increase the share of nonfossil fuels in total energy consumption to over 30 percent and



A farmer works amid photovoltaic panels at a solar power station in the Yi-Hui-Miao autonomous county of Weining, Southwest China's Guizhou province. PHOTO: XINHUA

expand the installed capacity of wind and solar power to over six times the 2020 levels, striving to bring the total to 3,600 gigawatts, he said.

China will, by 2035, also scale up the total forest stock volume to over 24 billion cubic meters, make new energy vehicles the mainstream in the sales of new vehicles, expand the National Carbon Emissions Trading Market to cover major high-emission sectors, and establish a climate adaptive society, he added.

Xi's announcement carries significant weight ahead of the 2025 UN Climate Change Conference, or COP30, which is scheduled in Belem, Brazil, from Nov 10 to 21. Signatories to the Paris climate

compact, which includes China and Asean members, will submit their respective NDCs at COP30.

Setyawati, the senior analyst, said that while China's NDCs cover domestic commitments, these will also have implications for Asean members. By investing heavily in renewables, China is treading a new growth path — one that is powered by clean energy and one that Asean governments should take note of as soon as possible, she said.

Setyawati also cited China's focus on solar and wind power as homegrown energy sources, indicating that the country is moving toward "a more secure and resilient energy system". She said

this will possibly encourage China to invest more in Asean states on the back of a possible exponential growth in clean technology.

According to a report released by global think tank Zero Carbon Analytics, China has invested over \$2.7 billion in clean energy in Asean states between 2013 and 2023. It also led in clean energy trade with Asean, valued at \$4.3 billion due to strong exports of electric vehicles, batteries, solar modules and wind components.

Baclagon, the finance campaigner, said that what China does beyond its borders is important because its energy investment and infrastructure financing in Asia are the real tests of its climate commitments.

# World economy

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African countries should promote "business-friendly reforms" and continue with efforts to build up the Continental Free Trade Area which, she said, could lift their real GDP per capita by "over 10 percent."

"Gains from this region can be especially large," she said.

Georgieva reserved her harshest criticism for Europe, which has struggled with economic growth in recent years, in marked contrast to the United States.

To raise competition in the bloc, Georgieva called on the European Union to appoint a new "single market czar" to drive reforms, a move that would simplify the EU's structure and consolidate the power to make the changes

required.

These changes include steps to deepen EU single market integration in financial services and energy.

"Catch up with the private sector dynamism of the US," she said, adding that Europe must "recognize that there will be some sacrifices on the way."

For the world's largest economy, Georgieva urged the Trump administration to address the country's federal deficit and to take steps to incentivize household savings.

And for China, the world's second-largest economy, Georgieva reiterated the IMF's ongoing calls for fiscal reforms to boost private consumption and reduce dependence on industrial policy to drive growth.

# China's slim AI

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In addition, China's conflicting goals may be holding back how much companies spend.

Policy makers want to achieve technological self-sufficiency and be an AI leader. But they are also warning against "disorderly competition" and a "follow-the-crowd" approach in the sector.

To avoid the overcapacity prevalent in industries from solar panels to electric vehicles, Beijing wants to develop AI in a coordinated way.

Alibaba, Tencent and others bruised by a years-long regulatory crackdown are likely to toe the line — a sharp contrast to, say, Sam

Altman's OpenAI's inking a web of deals and tie-ups worth \$1 trillion to realise his ambitions.

These pressures explain why most Chinese tech firms are opting to quickly commercialise pragmatic applications across factories, schools, hospitals, cities and more, rather than spending larger sums to achieve higher AI capabilities.

China's measured approach to spending means it is less likely than the United States to face an AI bubble-induced economic crash. But the Asian behemoth risks falling behind in shaping this generation's most important technology.